

Economic Data Releases: 5–9 August 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Jul	0.5% ▲	Jun	0.2%	9-Aug
	Exports, year-on-year	Jul	7.0% ▼	Jun	8.6%	7-Aug
	Imports, year-on-year	Jul	7.2% ▲	Jun	-2.3%	7-Aug
	Producer Price Inflation, year-on-year	Jul	-0.8% ●	Jun	-0.8%	9-Aug
	Trade Balance	Jul	USD64.6 b ▼	Jun	USD99.1 b	7-Aug
Euro Area	Producer Price Inflation, year-on-year	Jun	-3.2% ▲	May	-4.1%	5-Aug
	Retail Sales, year-on-year	Jun	-0.3% ▼	May	0.5%	6-Aug
Indonesia	Gross Domestic Product, year-on-year	Q2 2024	3.3% ▲	Q1 2024	2.8%	5-Aug
	Industrial Production, year-on-year	Jul	5.0% ▲	Jun	2.4%	9-Aug
Philippines	Consumer Price Inflation, year-on-year	Jul	4.4% ▲	Jun	3.7%	6-Aug
	Exports, year-on-year	Jun	-17.3% ▼	May	-3.1%	6-Aug
Philippines	Gross Domestic Product, year-on-year	Q2 2024	6.3% ▲	Q1 2024	5.8%	8-Aug
	Imports, year-on-year	Jun	-7.5% ▼	May	1.0%	6-Aug
Philippines	Trade Balance	Jun	-USD4.3 b ▲	May	-USD4.7 b	6-Aug
	Unemployment Rate	Jun	3.1% ▼	May	4.1%	7-Aug
Singapore	Retail Sales, year-on-year	Jun	-0.6% ▼	May	2.2%	5-Aug
Thailand	Consumer Price Inflation, year-on-year	Jul	0.8% ▲	Jun	0.6%	7-Aug
United States	Trade Balance	Jun	-USD73.1 b ▲	May	-USD75.0 b	6-Aug

€ = billion, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	2-Aug-24 (%)	9-Aug-24 (%)	Change (bps)	2-Aug-24 (%)	9-Aug-24 (%)	Change (bps)	2-Aug-24 (bps)	9-Aug-24 (bps)	Change (bps)	2-Aug-24	9-Aug-24	Change (%)	2-Aug-24	9-Aug-24	Change (%)
People's Republic of China	1.51	1.54	▲ 3	2.12	2.18	▲ 6	67.78	65.65	▼ (2)	2,905.34	2,862.19	▼ (1.48)	7.172	7.173	▼ (0.01)
Hong Kong, China	3.01	2.87	▼ (14)	2.97	2.95	▼ (2)	-	-	-	16,945.51	17,131.11	▲ 1.10	7.81	7.80	▲ 0.14
Indonesia	6.60	6.53	▼ (7)	6.91	6.83	▼ (8)	80.59	77.98	▼ (3)	7,308.12	7,258.22	▼ (0.68)	16,200.00	15,922.00	▲ 1.75
Japan	0.41	0.30	▼ (11)	0.95	0.86	▼ (9)	20.94	22.16	▲ 1	542.96	530.82	▼ (2.24)	146.53	147.19	▼ (0.45)
Republic of Korea	3.04	3.02	▼ (2)	2.97	3.00	▲ 3	36.70	37.55	▲ 1	2,676.19	2,588.43	▼ (3.28)	1,361.15	1,364.60	▼ (0.25)
Malaysia	3.28	3.24	▼ (4)	3.70	3.76	▲ 6	45.94	45.00	▼ (1)	1,611.05	1,592.15	▼ (1.17)	4.50	4.43	▲ 1.59
Philippines	5.99	6.03	▲ 3	6.13	6.15	▲ 2	70.43	68.30	▼ (2)	6,605.30	6,647.80	▲ 0.64	58.10	57.25	▲ 1.48
Singapore	2.84	2.78	▼ (6)	2.79	2.86	▲ 7	-	-	-	3,381.45	3,261.83	▼ (3.54)	1.33	1.32	▲ 0.28
Thailand	2.29	2.22	▼ (7)	2.55	2.59	▲ 4	45.95	41.64	▼ (4)	1,313.08	1,298.28	▼ (1.13)	35.36	35.27	▲ 0.25
Viet Nam	1.89	1.89	● 0	2.79	2.74	▼ (5)	115.40	113.03	▼ (2)	1,236.60	1,222.94	▼ (1.10)	25,219.00	25,119.00	▲ 0.40

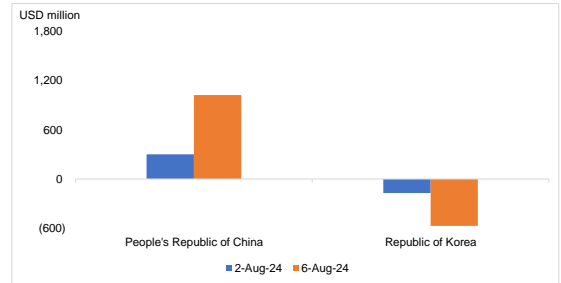
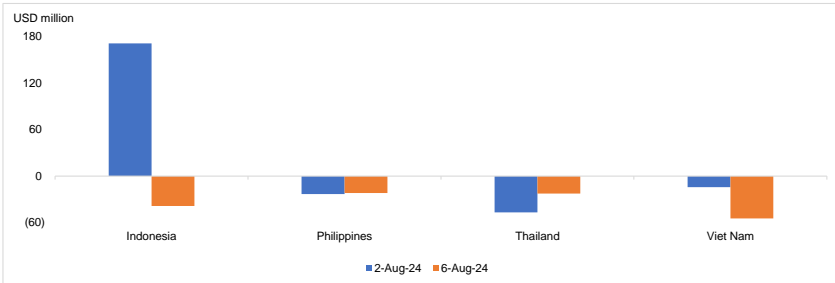
() = negative, - = no data, bps = basis points.

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 9 August are not yet available from the source. Data are as of 6 August 2024.

Source: Institute of International Finance.

Economic Calendar: 12–23 August 2024

August				
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
	JPN – Jul Producer Price Inflation, y-o-y (Jun: 2.9%) SIN – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 2.9%)	EU – Q2 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q1 2024: 0.6%) KOR – Jul Unemployment Rate, seasonally adjusted y-o-y (Jun: 2.8%) UK – Jul Consumer Price Inflation, y-o-y (Jun: 2.0%) US – Jul Consumer Price Inflation, y-o-y (Jun: 3.0%)	INO – Jul Exports, y-o-y (Jun: 1.2%) INO – Jul Imports, y-o-y (Jun: 7.6%) INO – Jul Trade Balance (Jun: USD2.4 b) JPN – Jun (Final) Industrial Production, y-o-y (June [Preliminary]: 1.1%) JPN – Q2 2024 (Preliminary) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q1 2024: -2.8%) PRC – 15 Aug 1-Year Medium Term Lending Facility Rate (25 Jul: 2.30%) PRC – Jul Industrial Production, y-o-y (Jun: 5.3%) PRC – Jul Retail Sales, y-o-y (Jun: 2.0%) PHI – 15 Aug Bangko Sentral ng Pilipinas Overnight Borrowing Rate (27 Jun: 6.50%) UK – Q2 2024 (Preliminary) Gross Domestic Product, y-o-y (Q1 2024: 0.3%) UK – Jun Industrial Production, y-o-y (May: 0.4%)	EU – Jun Trade Balance, seasonally adjusted (May EUR12.3 b) HKG – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 3.3%) HKG – Jul Unemployment Rate, seasonally adjusted y-o-y (Jun: 3.0%) MAL – Q2 2024 Current Account Balance (Q1 2024: MYR16.2 b) MAL – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 5.8%) SIN – Jul Non-Oil Domestic Exports, y-o-y (Jun: -8.7%)
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
MAL – Jul Exports, y-o-y (Jun: 1.7%) MAL – Jul Imports, y-o-y (Jun: 17.8%) MAL – Jul Trade Balance (Jun: MYR14.3 b) PHI – Jul Overall Balance of Payments (Jun: -USD0.2 b) THA – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 1.5%)	EU – Jul (Final) Consumer Price Inflation, y-o-y (Jun [Preliminary]: 2.5%) HKG – Jul Consumer Price Inflation, y-o-y (Jun: 1.5%) PRC – 20 Aug 1-Year Loan Prime Rate (20 Jul: 3.35%) PRC – 20 Aug 5-Year Loan Prime Rate (20 Jul: 3.85%)	INO – 21 Aug Bank Indonesia Rate (17 Jul: 6.25%) JPN – Jul Exports, y-o-y (Jun: 5.4%) JPN – Jul Imports, y-o-y (Jun: 3.2%) JPN – Jul Trade Balance (Jun: JPY224.0 b) KOR – Jul Producer Price Inflation, y-o-y (Jun: 2.5%) THA – 21 Aug Bank of Thailand Benchmark Interest Rate (12 Jun: 2.50%)	EU – Aug (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jul: 45.8) INO – Q2 2024 Current Account Balance (Q1 2024: -USD2.2 b) JPN – Aug (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Jul: 49.1) KOR – 22 Aug Bank of Korea Base Rate (11 Jul: 3.50%) MAL – Jul Consumer Price Inflation, y-o-y (Jun: 2.0%) UK – Aug (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (Jul: 52.1) US – Aug (Preliminary) S&P Global Flash United States Manufacturing PMI (Jul: 49.6)	JPN – Jul Consumer Price Inflation, y-o-y (Jun: 2.8%) SIN – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)

€ = billion; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; 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; Q2 = second 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: 5–9 August 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	7-Aug	28-Day Treasury Bills	1.00		20.00	20.00
		63-Day Treasury Bills	1.12		20.00	20.00
		2-Year Treasury Bonds	1.44	1.67	123.00	123.00
		5-Year Treasury Bonds	1.74	1.91	123.00	123.09
		50-Year Treasury Bonds	2.37	2.53	35.00	35.00
Hong Kong, China	6-Aug	91-Day Exchange Fund Bills	4.00		60.23	60.23
		182-Day Exchange Fund Bills	3.93		14.00	14.00
Indonesia	6-Aug	365-Day Treasury Bills	6.55			2,000.00
		5-Year Treasury Bonds	6.66	6.88		3,850.00
		6-Year Treasury Bonds (green bonds)	6.70	7.38		550.00
		11-Year Treasury Bonds	6.81	6.75	22,000.00	10,650.00
		14-Year Treasury Bonds	6.96	7.13		2,600.00
		19-Year Treasury Bonds	7.01	7.13		1,850.00
Japan	8-Aug	6-Month Treasury Discount Bills	0.09		3,700.00	3,700.00
		30-Year Japanese Government Bonds	2.23	2.20	900.00	968.70
		9-Aug 6-Month Treasury Discount Bills	0.09		4,900.00	4,900.00
Republic of Korea	5-Aug	91-Day Monetary Stabilization Bonds	3.26		540.00	540.00
		30-Year Korea Treasury Bonds	2.81	3.25	1,800.00	1,800.00
	7-Aug	63-Day Financial Bills	3.37		1,000.00	1,000.00
Malaysia	8-Aug	2-Year Monetary Stabilization Bonds	2.98	3.20	2,100.00	2,100.00
		7-Year Government Investment Issue	3.73	3.80	5.00	5.00
		Philippines	5-Aug	91-Day Treasury Bills	5.83	
182-Day Treasury Bills	6.06			6.50	6.50	
364-Day Treasury Bills	6.07			7.00	7.00	
6-Aug 4.8-Year Treasury Bonds	6.11	6.50		30.00	30.00	
9-Aug 28-Day Bangko Sentral ng Pilipinas Bills	6.56			80.00	60.60	
Singapore	6-Aug	56-Day Bangko Sentral ng Pilipinas Bills	6.58		100.00	70.98
		4-Week Monetary Authority of Singapore Bills	3.39		15.50	15.50
		12-Week Monetary Authority of Singapore Bills	3.23		20.90	20.90
Thailand	6-Aug	91-Day Bank of Thailand Bills	2.21		55.00	55.00
		7-Aug 3.3-Year Government Bonds	2.22	2.40	30.00	30.00
	8-Aug	12.9-Year Government Bonds	2.77	3.39	15.00	15.00
		363-Day Bank of Thailand Bills	2.44	Compounded THOR + 0.05	38.39	38.39
Viet Nam	7-Aug	183-Day Treasury/Debt Restructuring Bills	2.22		40.00	40.00
		5-Year Treasury Bonds	1.95	1.80	1,500.00	520.00
		10-Year Treasury Bonds	2.71	2.70	6,000.00	5,950.00
		15-Year Treasury Bonds	2.90	2.70	4,500.00	3,953.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 5–9 August 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Bank of the Philippine Islands	6.20% and 6.20%	1.5 Years (SEED Bonds)	PHP33.7 billion
Thailand	Siamgas and Petrochemicals	4.75% and 4.75%	3.5 Years	THB2,272.0 million
Thailand	Vongsayam Korsang	3.25% and 3.25%	3.0 Years	THB342.9 million
Thailand	Vongsayam Korsang	3.65% and 3.65%	5.0 Years	THB634.8 million
Thailand	Vongsayam Korsang	3.90% and 3.90%	7.0 Years	THB488.5 million
Thailand	Vongsayam Korsang	4.15% and 4.15%	10.0 Years	THB489.6 million

PHP = Philippine peso; SEED = sustainable, environmental, and equitable development; THB = Thai baht.

Sources: Local market sources.