

Economic Data Releases: 19–23 August 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Jul	2.6% ▲	Jun	2.6%
Euro Area	HCOB Eurozone Flash Manufacturing Purchasing Managers Index	Aug (Preliminary)	45.6 ▼	Jul	45.8
Hong Kong, China	Consumer Price Inflation, year-on-year	Jul	2.5% ▲	Jun	2.5%
Japan	Consumer Price Inflation, year-on-year	Jul	2.8% ▲	Jun	2.8%
Japan	Exports, year-on-year	Jul	10.3% ▲	Jun	5.4%
Japan	Imports, year-on-year	Jul	16.6% ▲	Jun	3.2%
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Jul (Preliminary)	49.5 ▲	Jun	49.1
Japan	Trade Balance	Jul	JPY621.8 b ▲	Jun	JPY224.0 b
Republic of Korea	Producer Price Inflation, year-on-year	Jul	2.6% ▲	Jun	2.5%
Malaysia	Exports, year-on-year	Jul	12.3% ▲	Jun	1.7%
Malaysia	Imports, year-on-year	Jul	25.0% ▲	Jun	17.8%
Malaysia	Trade Balance	Jul	MYR6.4 b ▼	Jun	MYR14.3 b
Philippines	Overall Balance of Payment	Jul	USD62 m ▲	May	-USD155 m
Singapore	Consumer Price Inflation, year-on-year	Jul	2.4% ▲	Jun	2.4%
Thailand	Gross Domestic Product, year-on-year	Q2 2024	2.3% ▲	Q1 2024	1.6%
United Kingdom	S&P Global United Kingdom Flash Manufacturing Purchasing Managers Index	Aug (Preliminary)	52.5 ▲	Jul	52.1
United States	S&P Global United States Flash Manufacturing Purchasing Managers Index	Aug (Preliminary)	48.0 ▼	Jul	49.6

b = billion, HCOB = Hamburg Commercial Bank, JPY = Japanese yen, m = million, MYR = Malaysian ringgit, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.

Sources: Local market sources and Bloomberg LP.

Policy News: 19–23 August 2024

Market	News
Indonesia	On 20–21 August, the Board of Governors of Bank Indonesia decided to keep its benchmark interest rate steady at 6.25%, which was deemed consistent with efforts to keep inflation within the 2024 target range of 1.5%–3.5%.
Republic of Korea	On 22 August, the Bank of Korea decided to leave the base rate unchanged at 3.50% amid moderating inflation and a modest recovery in domestic demand, and while it continues to monitor the rise in housing prices and household debt. The central bank also lowered its 2024 economic growth and inflation forecasts by 0.1 percentage point each to 2.4% y-o-y and 2.5% y-o-y, respectively, from its May forecasts.
Thailand	On 21 August, the Bank of Thailand held the policy rate steady at 2.50%, stating that the current rate was consistent with economic growth and macro-financial stability.

y-o-y = year-on-year.

Sources: Bank Indonesia, Bank of Korea, and Bank of Thailand.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-Aug-24 (%)	23-Aug-24 (%)	Change (bps)	16-Aug-24 (%)	23-Aug-24 (%)	Change (bps)	16-Aug-24 (bps)	23-Aug-24 (bps)	Change (bps)	16-Aug-24 (%)	23-Aug-24 (%)	Change (%)	16-Aug-24	23-Aug-24	Change (%)
People's Republic of China	1.66	1.58	▼ (8)	2.18	2.15	▼ (3)	59.17	58.99	▼ (18)	2,879.43	2,854.37	▼ (0.87)	7.16	7.12	▲ 0.54
Hong Kong, China	2.95	2.83	▼ (12)	2.891	2.893	▲ 0.2	–	–	–	17,450.16	17,612.10	▲ 1.04	7.79	7.80	▼ (0.02)
Indonesia	6.50	6.44	▼ (6)	6.77	6.70	▼ (7)	70.86	67.87	▼ (3)	7,432.09	7,544.30	▲ 1.51	15,690.00	15,490.00	▲ 1.29
Japan	0.36	0.38	▲ 2	0.88	0.90	▲ 2	20.31	20.32	▲ 0.01	573.95	575.85	▲ 0.33	147.63	144.37	▲ 2.26
Republic of Korea	3.030	3.033	▲ 0.3	2.98	3.01	▲ 3	33.83	32.93	▼ (1)	2,697.23	2,701.69	▲ 0.17	1,351.75	1,330.00	▲ 1.64
Malaysia	3.24	3.25	▲ 0.8	3.79	3.77	▼ (1)	40.77	38.82	▼ (2)	1,623.90	1,635.74	▲ 0.73	4.43	4.37	▲ 1.31
Philippines	6.00	6.02	▲ 2	6.06	6.07	▲ 2	62.02	58.33	▼ (4)	6,847.37	6,961.96	▲ 1.67	57.24	56.34	▲ 1.61
Singapore	2.77	2.70	▼ (7)	2.82	2.74	▼ (8)	–	–	–	3,352.89	3,387.99	▲ 1.05	1.32	1.30	▲ 1.13
Thailand	2.20	2.21	▲ 1	2.55	2.56	▲ 1	40.59	37.60	▼ (3)	1,303.00	1,354.87	▲ 3.98	35.03	34.27	▲ 2.22
Viet Nam	1.89	1.88	▼ (1)	2.723	2.720	▼ (0.3)	106.54	100.33	▼ (6)	1,252.23	1,285.32	▲ 2.64	25,063.00	24,978.00	▲ 0.34

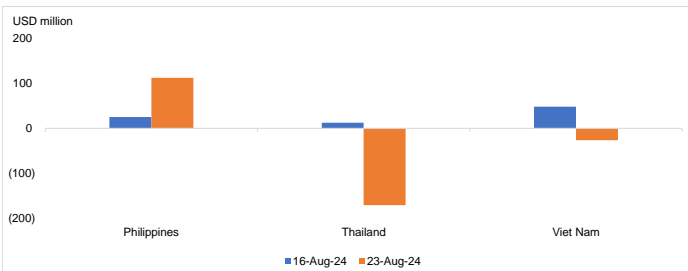
(+) = positive, (–) = no data, bps = basis points.

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.

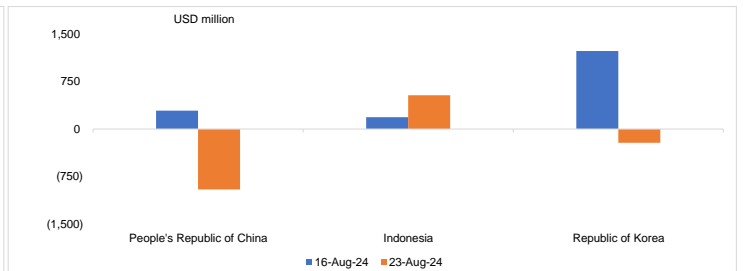
Sources: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



(-) = negative, USD = United States dollar.

Sources: Institute of International Finance.



Economic Calendar: 26 August–6 September 2024

August–September				
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
KOR – Jul Retail Sales, y-o-y (Jun: 11.1%) SIN – Jul Industrial Production, y-o-y (Jun: -3.9%)	HKG – Jul Exports, y-o-y (Jun: 10.7%) HKG – Jul Imports, y-o-y (Jun: 9.0%) HKG – Jul Trade Balance (Jun: -HKD55.7 b)	PHI – Jul Budget Balance (Jun: -PHP209.1 b)	US – Q2 2024 (Final) Gross Domestic Product, annualized q-o-q (Q2 2024 [Preliminary]: 2.8%)	EU – Aug (Preliminary) Consumer Price Inflation, y-o-y (Jul: 2.5%) EU – Jul Unemployment Rate (Jun: 6.5%) JPN – Jul (Preliminary) Industrial Production, y-o-y (Jun: -7.9%) JPN – Jul Retail Sales, y-o-y (Jun: 3.7%) JPN – Jul Unemployment Rate (Jun: 2.5%) KOR – Jul Industrial Production, y-o-y (Jun: 3.8%) THA – Jul Exports, y-o-y (Jun: 0.3%) THA – Jul Imports, y-o-y (Jun: -0.1%) THA – Jul Overall Balance of Payments (Jun: USD0.6 b) THA – Jul Trade Balance (Jun: USD2.4 b)
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
EU – Aug (Final) HCOB Eurozone Manufacturing PMI (Jul: 45.8) INO – Aug Consumer Price Inflation, y-o-y (Jul: 2.1%) INO – Aug S&P Global Indonesia Manufacturing PMI (Jul: 49.3) JPN – Aug (Final) Jibun Bank Japan Manufacturing PMI (Jul: 49.5) KOR – Aug S&P Global South Korea Manufacturing PMI (Jul: 51.4) MAL – Aug S&P Global Malaysia Manufacturing PMI (Jul: 49.7) PHI – Aug S&P Global Philippines Manufacturing PMI (Jul: 51.2) SIN – Aug PMI (Jul: 50.7) THA – Aug S&P Global Thailand Manufacturing PMI (Jul: 52.8) UK – Aug (Final) S&P Global UK Manufacturing PMI (Jul: 52.1) US – Aug (Final) S&P Global US Manufacturing PMI (Jul: 49.6)	SIN – Aug Consumer Price Inflation, y-o-y (Jul: 2.6%)	EU – Aug Producer Price Inflation, year-on-year (Jul: -3.2%) VIE – Aug S&P Global Vietnam Manufacturing PMI (Jul: 54.7)	KOR – Q2 2024 (Preliminary) Gross Domestic Product, y-o-y (Q1 2024: 2.3%) PHI – Aug Consumer Price Inflation, y-o-y (Jul: 4.4%) THA – Aug Consumer Price Inflation, y-o-y (Jul: 0.8%)	EU – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 0.3%) US – Aug Change in Total Non-Farm Payroll Employment, (Jul: 114,000) US – Aug Unemployment Rate (Jul: 4.3%) VIE – Aug Consumer Price Inflation, y-o-y (Jul: 4.4%) VIE – Aug Exports, y-o-y (Jul: 19.1%) VIE – Aug Imports, y-o-y (Jul: 24.7%) VIE – Aug Trade Balance (Jul: 2.1 b)

b = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index, 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, VIE = Viet Nam, y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

26 August 2024



Selected Government Debt Security Issuance: 19–23 August 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	21-Aug	30-Year Treasury Bonds	2.36	2.47	45.00	45.00
	23-Aug	91-Day Treasury Bills	1.39		30.00	30.00
		182-Day Treasury Bills	1.43		65.00	65.64
		10-Year Treasury Bills	2.11	2.11	130.00	130.00
Hong Kong, China	19-Aug	28-Day Exchange Fund Bills	3.89		0.60	0.60
	20-Aug	91-Day Exchange Fund Bills	3.90		63.15	63.15
		182-Day Exchange Fund Bills	3.74		13.00	13.00
	21-Aug	2-Year Exchange Fund Notes	2.84	2.77	1.20	1.20
Indonesia	18-Aug	365-Day Treasury Bills	6.43			1,200.00
		6-Year Treasury Bonds	6.50	6.50		11,000.00
		11-Year Treasury Bonds	6.66	6.75	22,000.00	11,700.00
		14-Year Treasury Bonds	6.74	7.13		600.00
		19-Year Treasury Bonds	6.86	7.13		2,300.00
Japan	19-Aug	30-Year Treasury Bonds	6.89	6.88		200.00
		1-Year Treasury Discount Bills	0.23		3,200.00	3,200.00
		20-Year Japanese Government Bonds	1.71	1.90	1,000.00	1,000.00
		3-Month Treasury Discount Bills	0.10		4,900.00	4,900.00
Republic of Korea	19-Aug	91-Day Monetary Stabilization Bonds	3.14		500.00	500.00
		10-Year Korea Treasury Bonds	2.98	3.50	2,000.00	2,000.00
		63-Day Financial Bills	3.22		1,000.00	1,000.00
Malaysia	19-Aug	30-Year Malaysian Government Securities	4.15	4.07	1.68	1.68
		5-Year Government Investment Issue	3.49	4.13	4.00	4.00
Philippines	19-Aug	91-Day Treasury Bills	5.94		6.50	6.50
		182-Day Treasury Bills	5.99		9.10	9.10
		364-Day Treasury Bills	6.02		7.00	7.00
		14.4-Year Treasury Bonds	6.10	6.75	25.00	25.00
Singapore	20-Aug	4-Week Monetary Authority of Singapore Bills	3.35		15.40	15.40
		12-Week Monetary Authority of Singapore Bills	3.31		21.60	21.60
Thailand	20-Aug	91-Day Bank of Thailand Bills	2.16		55.00	55.00
		1.9-Year Bank of Thailand Bonds	2.53	Compounded THOR + 0.05	17.66	17.66
Viet Nam	21-Aug	5-Year Treasury Bonds	1.95	1.80	500.00	310.00
		10-Year Treasury Bonds	2.71	2.70	9,000.00	7,270.00
		15-Year Treasury Bonds	2.90	2.90	5,000.00	3,250.00
		20-Year Treasury Bonds	2.98	2.90	500.00	50.00

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

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 19–23 August 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Urban Renewal Authority	3.35% and 3.35%	3.0 Years	HKD4.0 billion
	Urban Renewal Authority	3.45% and 3.45%	5.0 Years	HKD5.0 billion
	Urban Renewal Authority	3.55% and 3.55%	10.0 Years	HKD3.0 billion
Philippines	Security Bank	6.05% and 6.05%	5.1 Years	PHP20.0 billion
Thailand	CP ALL	3.05% and 3.05%	4.0 Years	THB1,500.0 million
Thailand	CP ALL	3.20% and 3.20%	5.0 Years	THB4,500.0 million
Thailand	CP ALL	3.55% and 3.55%	8.0 Years	THB2,500.0 million
Thailand	CP ALL	3.75% and 3.75%	10.0 Years	THB4,500.0 million
Thailand	Muangthai Capital	4.30% and 4.30%	2.0 Years	THB768.8 million
Thailand	Muangthai Capital	4.80% and 4.80%	3.0 Years	THB1,061.2 million
Thailand	Muangthai Capital	4.95% and 4.95%	4.0 Years	THB754.4 million

HKD = Hong Kong dollar, PHP = Philippine peso, THB = Thai baht.

Sources: Local market sources.