

## Economic Data Releases: 26–30 August 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug (Estimate)	2.2% ▼	Jul	30-Aug
Euro Area	<a href="#">Unemployment Rate, seasonally adjusted</a>	Jul	6.4% ▼	Jun	30-Aug
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Jul	13.1% ▲	Jun	27-Aug
Hong Kong, China	<a href="#">Imports, year-on-year</a>	Jul	9.9% ▲	Jun	27-Aug
Hong Kong, China	<a href="#">Retail Sales, year-on-year</a>	Jul	-11.8% ▼	Jun	30-Aug
Hong Kong, China	<a href="#">Trade Balance</a>	Jul	-HKD21.8 b ▲	Jun	27-Aug
Japan	<a href="#">Consumer Confidence Index</a>	Aug	36.7 ◆	Jul	29-Aug
Japan	<a href="#">Industrial Production, year-on-year</a>	Jul (Preliminary)	2.7% ▲	Jun	30-Aug
Japan	<a href="#">Retail Sales, year-on-year</a>	Jul	2.6% ▼	Jun	30-Aug
Japan	<a href="#">Unemployment Rate</a>	Jul	2.7% ▲	Jun	30-Aug
Republic of Korea	<a href="#">Industrial Production, year-on-year</a>	Jul	5.5% ▲	Jun	30-Aug
Republic of Korea	<a href="#">Retail Sales, year-on-year</a>	Jul	6.3% ▼	Jun	27-Aug
Philippines	<a href="#">Budget Balance</a>	Jul	-PHP28.8 b ▲	Jun	28-Aug
Singapore	<a href="#">Industrial Production, year-on-year</a>	Jul	1.8% ▲	Jun	26-Aug
Thailand	<a href="#">Exports, year-on-year</a>	Jul	15.3% ▲	Jun	30-Aug
Thailand	<a href="#">Imports, year-on-year</a>	Jul	15.8% ▲	Jun	30-Aug
Thailand	<a href="#">Manufacturing Production, year-on-year</a>	Jul	1.8% ▲	Jun	30-Aug
Thailand	<a href="#">Trade Balance</a>	Jul	USD0.9 b ▼	Jun	30-Aug
United States	<a href="#">Gross Domestic Product, annualized quarter-on-quarter</a>	Q2 2024 (second estimate)	3.0% ▲	Q2 2024 (advance estimate)	29-Aug

b = billion, HKD = Hong Kong dollar, PHP = Philippine peso, 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: 26–30 August 2024

Market	News
<a href="#">People's Republic of China</a>	On 26 August, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.30%.

Source: People's Bank of China.

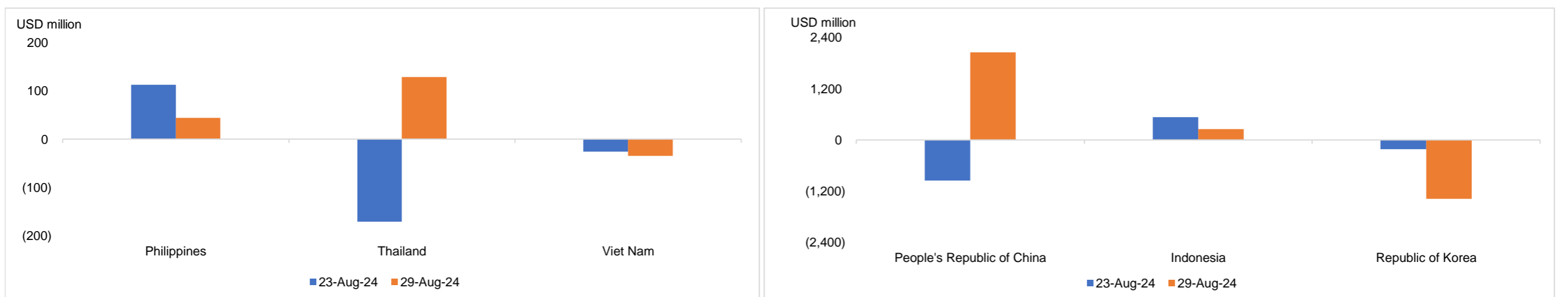
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	23-Aug-24 (%)	30-Aug-24 (%)	Change (bps)	23-Aug-24 (%)	30-Aug-24 (%)	Change (bps)	23-Aug-24 (bps)	30-Aug-24 (bps)	Change (bps)	23-Aug-24	30-Aug-24	Change (%)	23-Aug-24	30-Aug-24	Change (%)
People's Republic of China	1.58	1.53	▼ (5)	2.15	2.17	▲ (2)	58.99	57.31	▼ (16)	2,854.37	2,842.21	▼ (0.43)	7.12	7.09	▲ (0.42)
Hong Kong, China	2.83	2.74	▼ (9)	2.893	2.896	▲ (3)	–	–	–	17,612.10	17,989.07	▲ 2.14	7.796	7.798	▼ (0.02)
Indonesia	6.44	6.46	▲ (2)	6.70	6.67	▼ (3)	67.87	67.33	▼ (0.5)	7,544.30	7,670.73	▲ 1.68	15,490.00	15,455.00	▲ 0.23
Japan	0.38	0.37	▼ (0.2)	0.900	0.898	▼ (0.2)	20.32	19.82	▼ (0.5)	575.85	582.04	▲ 1.07	144.37	146.17	▼ (1.23)
Republic of Korea	3.03	3.07	▲ (4)	3.01	3.09	▲ (8)	32.93	31.54	▼ (1)	2,701.69	2,674.31	▼ (1.01)	1,330.00	1,337.80	▼ (0.58)
Malaysia	3.251	3.249	▼ (0.2)	3.77	3.76	▼ (1)	38.82	37.71	▼ (1)	1,635.74	1,678.80	▲ 2.63	4.37	4.32	▲ 1.26
Philippines	6.02	6.01	▼ (1)	6.074	6.069	▼ (0.4)	58.33	57.71	▼ (0.6)	6,961.96	6,897.54	▼ (0.93)	56.34	56.14	▲ 0.35
Singapore	2.70	2.55	▼ (15)	2.74	2.71	▼ (3)	–	–	–	3,387.99	3,442.93	▲ 1.62	1.30	1.31	▼ (0.42)
Thailand	2.21	2.19	▼ (2)	2.56	2.55	▼ (1)	37.60	36.06	▼ (1)	1,354.87	1,359.07	▲ 0.31	34.27	33.86	▲ 1.20
Viet Nam	1.88	1.88	◆ (0)	2.720	2.716	▼ (0.4)	100.33	99.40	▼ (0.9)	1,285.32	1,283.87	▼ (0.11)	24,978.00	24,875.00	▲ 0.41

( ) = 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 30 August 2024 are not yet available from the source. Data are as of 29 August 2024.  
Source: Institute of International Finance.

## Economic Calendar: 2–13 September 2024

September				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
<b>EU</b> – Aug (Final) HCOB Eurozone Manufacturing PMI (Aug [Preliminary]: 45.6) <b>INO</b> – Aug Consumer Price Inflation, y-o-y (Jul: 2.1%) <b>INO</b> – Aug S&P Global Indonesia Manufacturing PMI (Jul: 49.3) <b>JPN</b> – Aug (Final) Jibun Bank Japan Manufacturing PMI (Aug [Preliminary]: 49.5) <b>KOR</b> – Aug S&P Global South Korea Manufacturing PMI (Jul: 51.4) <b>MAL</b> – Aug S&P Global Malaysia Manufacturing PMI (Jul: 49.7) <b>PHI</b> – Aug S&P Global Philippines Manufacturing PMI (Jul: 51.2) <b>SIN</b> – Aug PMI (Jul: 50.7) <b>THA</b> – Aug S&P Global Thailand Manufacturing PMI (Jul: 52.8) <b>UK</b> – Aug (Final) S&P Global UK Manufacturing PMI (Aug [Preliminary]: 52.5) <b>US</b> – Aug (Final) S&P Global US Manufacturing PMI (Aug [Preliminary]: 48.0)	<b>KOR</b> – Aug Consumer Price Inflation, y-o-y (Jul: 2.6%) <b>HKG</b> – Aug S&P Global Hong Kong PMI (Jul: 49.5) <b>US</b> – Jul Trade Balance (Jun: -USD73.1 b) <b>VIE</b> – Aug S&P Global Vietnam Manufacturing PMI (Jul: 54.7)	<b>EU</b> – Aug Producer Price Inflation, y-o-y (Jul: -3.2%) <b>UK</b> – Aug Industrial Production, y-o-y (Jul: -1.4%) <b>UK</b> – Aug Manufacturing Production, y-o-y (Jul: -1.5%) <b>UK</b> – Aug Trade Balance (Jul: -GBP5.3 b) <b>US</b> – Aug Consumer Price Inflation, y-o-y (Jul: 2.9%)	<b>EU</b> – Aug Retail Sales, y-o-y (Jul: -0.3%) <b>KOR</b> – Q2 2024 (Preliminary) Gross Domestic Product, y-o-y (Q1 2024: 2.3%) <b>MAL</b> – 5 Aug BNM Overnight Policy Rate (11 Jul: 3.00%) <b>PHI</b> – Aug Consumer Price Inflation, y-o-y (Jul: 4.4%) <b>THA</b> – Aug Consumer Price Inflation, y-o-y (Jul: 0.8%)	<b>EU</b> – Q2 2024 (Final) Gross Domestic Product, SA y-o-y (Q2 2024 [Preliminary]: 0.6%) <b>PHI</b> – Jul Unemployment Rate (Jun: 3.1%) <b>SIN</b> – Jul Retail Sales, y-o-y (Jun: -0.6%) <b>US</b> – Aug Change in Total Non-Farm Payroll Employment, (Jul: 114,000) <b>US</b> – Aug Unemployment Rate (Jul: 4.3%) <b>VIE</b> – Aug Consumer Price Inflation, y-o-y (Jul: 4.4%) <b>VIE</b> – Aug Exports, y-o-y (Jul: 19.1%) <b>VIE</b> – Aug Imports, y-o-y (Jul: 24.7%) <b>VIE</b> – Aug Industrial Production, y-o-y (Jul: 11.2%) <b>VIE</b> – Aug Retail Sales, y-o-y (Jul: 9.4%) <b>VIE</b> – Aug Trade Balance (Jul: USD2.1 b)
<b>9 Monday</b> <b>INO</b> – Aug Consumer Confidence Index (Jul: 123.4) <b>JPN</b> – Q2 2024 (Final) Gross Domestic Product, annualized SA q-o-q (Q2 2024 [Preliminary]: 3.1%) <b>PRC</b> – Aug Consumer Price Inflation, y-o-y (Jul: 0.5%) <b>PRC</b> – Aug Exports, y-o-y (Jul: 7.0%) <b>PRC</b> – Aug Imports, y-o-y (Jul: 7.2%) <b>PRC</b> – Aug Producer Price Inflation, y-o-y (Jul: -0.8%) <b>PRC</b> – Aug Trade Balance (Jul: USD84.7 b) <b>THA</b> – Aug Consumer Confidence Index (Jul: 57.7)	<b>MAL</b> – Aug Industrial Production, y-o-y (Jul: 5.0%) <b>MAL</b> – Aug Manufacturing Sales y-o-y (Jul: 5.9%) <b>PHI</b> – Aug Exports, y-o-y (Jul: -17.3%) <b>PHI</b> – Aug Imports, y-o-y (Jul: -7.5%) <b>PHI</b> – Aug Trade Balance (Jul: -USD4.3 b)	<b>KOR</b> – Jul Unemployment Rate, SA (Jun: 2.5%) <b>UK</b> – Aug Industrial Production, y-o-y (Jul: -1.4%) <b>UK</b> – Aug Manufacturing Production, y-o-y (Jul: -1.5%) <b>UK</b> – Aug Trade Balance (Jul: -GBP5.3 b) <b>US</b> – Aug Consumer Price Inflation, y-o-y (Jul: 2.9%)	<b>EU</b> – 12 Aug ECB Main Refinancing Rate (16 Jul: 4.25%) <b>HKG</b> – Aug Industrial Production, y-o-y (Jul: 1.8%) <b>HKG</b> – Aug Producer Price Inflation, y-o-y (Jul: 1.2%) <b>JPN</b> – Aug Producer Price Inflation, y-o-y (Jul: 3.0%)	<b>EU</b> – Jul Industrial Production, SA m-o-m (Jun: -0.1%)

b = billion; BNM = Bank Negara Malaysia; ECB = European Central Bank; EU = European Union; GBP = British pound sterling; HCOB = Hamburg Commercial Bank; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; 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; q-o-q = quarter-on-quarter; SA = seasonally adjusted; 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: 26–30 August 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	27-Aug	91-Day Exchange Fund Bills	3.76		63.50	63.50
		182-Day Exchange Fund Bills	3.60		14.00	14.00
		364-Day Exchange Fund Bills	3.44		5.00	5.00
Indonesia	27-Aug	6-Month Islamic Treasury Bills	6.32			100.00
		9-Month Islamic Treasury Bills	6.45			100.00
		2-Year Project-Based <i>Sukuk</i>	6.56	4.88		1,700.00
		4-Year Project-Based <i>Sukuk</i>	6.54	5.88	8,000.00	3,650.00
		5-Year Project-Based <i>Sukuk</i> (green)	6.52	6.63		850.00
		13-Year Project-Based <i>Sukuk</i>	6.78	6.10		100.00
		25-Year Project-Based <i>Sukuk</i>	6.98	6.88		1,500.00
Japan	29-Aug	2-Year Japanese Government Bonds	0.39	0.40	2,600.00	2,857.70
	30-Aug	3-Month Treasury Discount Bills	0.09		4,900.00	4,900.00
Republic of Korea	26-Aug	91-Day Monetary Stabilization Bonds	3.07		500.00	500.00
		5-Year Korea Treasury Bonds	2.92	3.25	1,000.00	1,000.00
	27-Aug	20-Year Korea Treasury Bonds	3.00	3.88	300.00	300.00
	28-Aug	63-Day Financial Bills	3.10		1,000.00	1,000.00
Malaysia	28-Aug	10-Year Malaysia Government Securities	3.76	3.83	5.50	5.50
Philippines	27-Aug	91-Day Treasury Bills	5.97		6.50	6.50
		182-Day Treasury Bills	6.00		9.10	9.10
		364-Day Treasury Bills	6.02		7.00	7.00
	28-Aug	19.7-Year Treasury Bonds	6.20	6.88	25.00	25.00
	30-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.38		90.00	90.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.47		100.00	100.00
Singapore	27-Aug	4-Week Monetary Authority of Singapore Bills	3.31		15.80	15.80
		12-Week Monetary Authority of Singapore Bills	3.05		21.90	21.90
	28-Aug	5-Year Singapore Government Securities Bonds	2.49	2.88	2.80	2.80
	29-Aug	6-Month Singapore Government Securities Bills	2.62		6.80	6.80
Thailand	26-Aug	182-Day Treasury/Debt Restructuring Bills	2.24		40.00	40.00
		91-Day Bank of Thailand Bills	2.21		55.00	55.00
	28-Aug	5.2-Year Government Bonds	2.28	2.50	30.00	30.00
		22.8-Year Government Bonds	3.16	3.14	10.00	10.00
Viet Nam	28-Aug	5-Year Treasury Bonds	1.95	1.80	500.00	330.00
		10-Year Treasury Bonds	2.71	2.70	7,000.00	6,350.00
		15-Year Treasury Bonds	2.90	2.90	4,000.00	950.00
		20-Year Treasury Bonds	3.00	2.90	500.00	460.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 26–30 August 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Pegadaian</a>	6.65% and 6.65%	370 Days ( <i>sukuk mudharabah</i> )	IDR808.80 billion
Indonesia	<a href="#">Pegadaian</a>	6.65% and 6.65%	370 Days ( <i>sukuk mudharabah social</i> )	IDR1,412.91 billion
Indonesia	<a href="#">Sarana Multigriya Finansial</a>	6.70% and 6.70%	370 Days	IDR500.00 billion
Indonesia	<a href="#">Sarana Multigriya Finansial</a>	6.70% and 6.70%	370 Days ( <i>sukuk</i> )	IDR274.00 billion
Indonesia	<a href="#">Sarana Multigriya Finansial</a>	6.75% and 6.75%	2 Years	IDR192.20 billion
Indonesia	<a href="#">Sarana Multigriya Finansial</a>	6.80% and 6.80%	3 Years	IDR728.25 billion
Thailand	<a href="#">Asia Sermkij Leasing</a>	0.00% and 0.00%	2 Years	THB900.0 million
Thailand	<a href="#">Asia Sermkij Leasing</a>	2.81% and 2.81%	3 Years	THB2,000.0 million
Thailand	<a href="#">Ratch Group</a>	2.81% and 2.81%	3 Years (Green Bonds)	THB2,000.0 million
Thailand	<a href="#">Ratch Group</a>	3.00% and 3.00%	5 Years (Green Bonds)	THB2,000.0 million
Thailand	<a href="#">Toyota Leasing (Thailand)</a>	0.00% and 0.00%	2 Years	THB4,500.0 million
Thailand	<a href="#">Toyota Leasing (Thailand)</a>	2.81% and 2.81%	3 Years	THB2,000.0 million
Thailand	<a href="#">Toyota Leasing (Thailand)</a>	2.90% and 2.90%	4 Years	THB1,100.0 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Local market sources.