

## Economic Data Releases: 13–17 May 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Republic of	Industrial Production, year-on-year	Apr	6.7% ▲	Mar	4.5%
China, People's Republic of	Retail Sales, year-on-year	Apr	2.3% ▼	Mar	3.1%
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2024 (Final)	2.7% ◆	Q1 2024 (Preliminary)	2.7%
Euro Area	Consumer Price Inflation, year-on-year	Apr (Final)	2.4% ◆	Apr (Preliminary)	2.4%
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q1 2024 (Preliminary)	0.3% ▲	Q4 2023	-0.1%
Euro Area	Industrial Production, seasonally adjusted month-on-month	Mar	0.6% ▼	Feb	1.0%
Indonesia	Exports, year-on-year	Apr	1.7% ▲	Mar	-3.8%
Indonesia	Imports, year-on-year	Apr	4.6% ▲	Mar	-12.8%
Indonesia	Trade Balance	Apr	USD3.6 b ▼	Mar	USD4.5 b
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q1 2024 (Preliminary)	-2.0% ▼	Q4 2023	0.4%
Japan	Industrial Production, year-on-year	Mar (Final)	-6.2% ▲	Mar (Preliminary)	-6.7%
Japan	Producer Price Inflation, year-on-year	Apr	0.9% ◆	Mar	0.9%
Korea, Republic of	Unemployment Rate, seasonally adjusted	Apr	2.8% ◆	Mar	2.8%
Malaysia	Gross Domestic Product, year-on-year	Q1 2024 (Final)	4.2% ▲	Q1 2024 (Preliminary)	3.9%
Singapore	Non-Oil Domestic Exports, year-on-year	Apr	-9.3% ▼	Mar	-20.8%
United States	Consumer Price Inflation, year-on-year	Apr	3.4% ▼	Mar	3.5%
United States	Industrial Production, month-on-month	Apr	0.1% ▼	Mar	0.12%

▲ = billion; ◆ = first quarter; Q4 = fourth quarter; USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

## Policy News: 13–17 May 2024

Market	News
China, People's Republic of	On 15 May, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.50%.
Philippines	On 16 May, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase and overnight lending rates unchanged at 6.50% and 7.00%, respectively, amid persistent risks to inflation due to higher costs of transportation, food, and energy, as well as rising global oil prices.

Sources: Bangko Sentral ng Pilipinas 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		
	10-May-24 (%)	17-May-24 (%)	Change (bps)	10-May-24 (%)	17-May-24 (%)	Change (bps)	10-May-24 (bps)	17-May-24 (bps)	Change (bps)	10-May-24	17-May-24	Change (%)	10-May-24	17-May-24	Change (%)
China, People's Republic of	1.86	1.80	▼ (6)	2.32	2.31	▼ (0.3)	64.68	59.62	▼ (5)	3,154.55	3,154.03	▼ (0.02)	7.23	7.22	▲ 0.04
Hong Kong, China	3.88	3.89	▲ (1)	3.77	3.70	▼ (7)	-	-	-	18,963.68	19,553.61	▲ 3.11	7.81	7.80	▲ 0.15
Indonesia	6.88	6.69	▼ (19)	6.99	6.91	▼ (8)	72.57	70.40	▼ (2)	7,088.80	7,317.24	▲ 3.22	16,045.00	15,955.00	▲ 0.56
Japan	0.32	0.34	▲ (2)	0.91	0.95	▲ (4)	23.50	22.22	▼ (1)	582.02	587.41	▲ 0.93	155.78	155.65	▲ 0.08
Korea, Republic of	3.46	3.42	▼ (4)	3.54	3.46	▼ (8)	35.43	34.01	▼ (1)	2,727.63	2,724.62	▼ (0.11)	1,368.05	1,355.15	▲ 0.95
Malaysia	3.49	3.47	▼ (2)	3.92	3.85	▼ (7)	46.05	43.79	▼ (2)	1,600.67	1,616.62	▲ 1.00	4.74	4.69	▲ 1.11
Philippines	6.43	6.36	▼ (7)	6.85	6.61	▼ (24)	65.03	62.54	▼ (2)	6,511.93	6,618.69	▲ 1.64	57.43	57.62	▼ (0.33)
Singapore	3.42	3.36	▼ (6)	3.27	3.20	▼ (6)	-	-	-	3,290.70	3,313.48	▲ 0.69	1,355	1,345	▲ 0.71
Thailand	2.34	2.33	▼ (1)	2.76	2.73	▼ (3)	43.55	41.54	▼ (2)	1,371.90	1,382.68	▲ 0.79	36.72	36.21	▲ 1.42
Viet Nam	1.85	1.84	▼ (1)	2.74	2.745	▼ (0.2)	114.22	110.52	▼ (4)	1,244.70	1,273.11	▲ 2.28	25,452.00	25,449.00	▲ 0.01

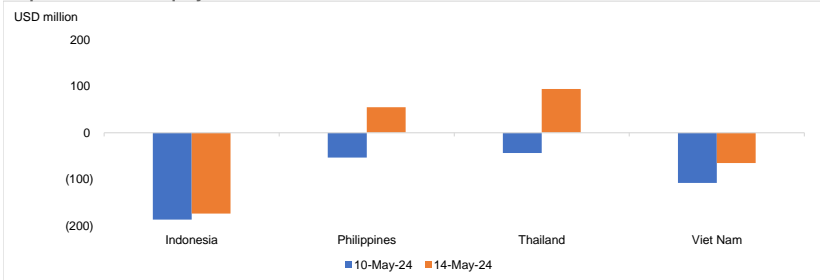
( ) = negative; - = no data; bps = basis points.

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.

Notes: 1. Data for the week ending 17 May 2024 are not yet available from the source. Data are as of 14 May 2024.

2. For the People's Republic of China, there was no recorded capital inflows and outflows for the period ending 14 May.

Sources: Institute of International Finance.

## Economic Calendar: 20–31 May 2024

May				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
HKG – Apr Unemployment Rate, seasonally adjusted (Mar: 3.0%) INO – Q1 2024 Current Account (Q4 2023: –USD1.3 b) MAL – Apr Exports, y-o-y (Mar: –0.8%) MAL – Apr Imports, y-o-y (Mar: 1.7%) MAL – Apr Trade Balance (Mar: MYR12.8 b) PHI – Apr Overall Balance of Payments (Mar: USD1.2 b) SIN – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 2.7%) THA – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 1.7%)		IND – 22 May Bank Indonesia Rate (20 Apr: 6.25%) JPN – Apr Exports, y-o-y (Mar: 7.3%) JPN – Apr Imports, y-o-y (Mar: –5.1%) JPN – Apr Trade Balance (Mar: JPY387.0 b) KOR – Apr Producer Price Inflation, y-o-y (Mar: 1.5%) UK – Apr Consumer Price Inflation, y-o-y (Mar: 3.2%)	EU – May (Preliminary) HCOB Eurozone Flash Manufacturing PMI (Apr: 45.7) HKG – Apr Consumer Price Inflation, y-o-y (Mar: 2.0%) JPN – May (Preliminary) Jibun Bank Japan Flash Manufacturing PMI (Apr: 49.6) KOR – 23 May Bank of Korea Base Rate (12 Apr: 3.50%) SIN – Apr Consumer Price Inflation, y-o-y (Mar: 2.7%) UK – May (Preliminary) S&P Global United Kingdom Flash Manufacturing PMI (Apr: 49.1) US – May (Preliminary) S&P Global United States Flash Manufacturing PMI (Apr: 50.0)	JPN – Apr Consumer Price Inflation, y-o-y (Mar: 2.7%) MAL – Apr Consumer Price Inflation, y-o-y (Mar: 1.8%) PHI – Apr Budget Balance (Mar: –PHP195.9 b) SIN – Apr Industrial Production, y-o-y (Mar: –9.2%)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
HKG – Apr Exports, y-o-y (Mar: 4.7%) HKG – Apr Imports, y-o-y (Mar: 5.3%) HKG – Apr Trade Balance (Mar: –HKD45.0 b)	KOR – Apr Retail Sales, y-o-y (Mar: 10.9%)		EU – Apr Unemployment Rate (Mar: 6.5%) US – Q1 2024 (Secondary) Gross Domestic Product, annualized q-o-q (Q1 2024 [Preliminary]: 1.6%)	HKG – Apr Retail Sales, y-o-y (Mar: –7.0%) JPN – Apr Retail Sales, y-o-y (Mar: 1.2%) KOR – Apr Industrial Production, y-o-y (Mar: 0.7%) PRC – May Manufacturing PMI (Apr: 50.4) THA – Apr Overall Balance of Payments (Mar: –USD0.1 b) THA – Apr Exports, y-o-y (Mar: –10.2%) THA – Apr Imports, y-o-y (Mar: 5.2%) THA – Apr Trade Balance (Mar: USD1.0 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; MYR = Malaysian ringgit; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter.

q-o-q = quarter-on-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: 13–17 May 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	14-May	3-Year Treasury Bonds	1.85	1.85	121.00	122.28
		7-Year Treasury Bonds	2.20	2.28	106.00	108.49
	17-May	30-Year Treasury Bonds	2.57	2.57	40.00	40.00
Hong Kong, China	14-May	91-Day Exchange Fund Bills	4.24		60.97	60.97
		182-Day Exchange Fund Bills	4.25		19.00	19.00
		1-Year HK SAR HONIA-Indexed FRNs	0.21	HONIA + 0.05	1.50	1.50
Indonesia	14-May	91-Day Treasury Bills	6.60			14.00
		365-Day Treasury Bills	6.89			2,000.00
		5-Year Treasury Bonds	7.03	6.88		8,600.00
		10-Year Treasury Bonds	7.05	6.63	22,000.00	6,050.00
		14-Year Treasury Bonds	7.05	7.13		2,100.00
		19-Year Treasury Bonds	7.09	7.13		2,000.00
Japan	14-May	5-Year Japanese Government Bonds	0.57	0.60	2,300.00	2,506.60
		1-Year Treasury Discount Bills	0.20		3,200.00	3,200.00
	16-May	20-Year Japanese Government Bonds	1.73	1.60	1,000.00	1,097.40
		3-Month Treasury Discount Bills	0.04		5,800.00	5,800.00
	13-May	91-Day Monetary Stabilization Bonds	3.45		320.00	320.00
		10-Year Korea Treasury Bonds	3.54	4.13	1,600.00	1,600.00
Korea, Republic of	14-May	63-Day Financial Bills	3.57		2,000.00	2,000.00
	16-May	3-Year Korea Treasury Bonds	3.40	3.43	1,200.00	1,200.00
	Malaysia	14-May	20-Year Malaysian Government Securities	4.18		3.00
365-Day Malaysian Treasury Bonds			3.37		2.00	2.00
Philippines			13-May	91-Day Treasury Bills	5.73	
	182-Day Treasury Bills	5.89			5.00	5.00
	364-Day Treasury Bills	6.04			7.00	7.00
Philippines	14-May	14.7-Year Treasury Bonds	6.95	6.75	30.00	11.53
		28-Day Bangko Sentral ng Pilipinas Bills	6.68		100.00	97.30
	17-May	56-Day Bangko Sentral ng Pilipinas Bills	6.68		70.00	58.07
Singapore	14-May	4-Week Monetary Authority of Singapore Bills	3.44		14.70	14.70
		12-Week Monetary Authority of Singapore Bills	3.48		19.90	19.90
Thailand	14-May	91-Day Bank of Thailand Bills	2.24		60.00	60.00
	16-May	2-Year Bank of Thailand Bonds	2.37	2.37	22.80	22.80
Viet Nam	15-May	5-Year Treasury Bonds	1.72	1.50	2,000.00	2,000.00
		10-Year Treasury Bonds	2.61	2.40	3,000.00	2,600.00
		15-Year Treasury Bonds	2.78	2.70	3,000.00	755.00
		20-Year Treasury Bonds	2.86	2.60	500.00	400.00
		30-Year Treasury Bonds	3.03	2.80	1,000.00	1,000.00

FRN = floating-rate note; HK SAR = Hong Kong Special Administrative Region; HONIA = Hong Kong Dollar Overnight Index Average; LCY = local currency.

Note: For the 1-year HK SAR HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 13–17 May 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">PONSB Capital</a>	3.99% and 3.99%	5 Years ( <i>sukuk</i> )	MYR150.0 million
Malaysia	<a href="#">PONSB Capital</a>	4.10% and 4.10%	7 Years ( <i>sukuk</i> )	MYR350.0 million
Philippines	<a href="#">Bank of Commerce</a>	6.56% and 6.56%	1.5 Years	PHP6.6 billion
Philippines	<a href="#">Security Bank</a>	5.50% and 5.50%	5.0 Years	USD400.0 million
Singapore	<a href="#">Housing &amp; Development Board</a>	3.46% and 3.46%	7.0 Years	SGD900.0 million
Singapore	<a href="#">OCBC</a>	5.52% and 5.52%	5.0 Years	USD500.0 million
Thailand	<a href="#">Fraser's Property (Thailand)</a>	0.00% and 0.00%	3.0 Years	THB1.0 billion
Thailand	<a href="#">Fraser's Property (Thailand)</a>	3.39% and 3.39%	3.5 Years	THB1.5 billion
Thailand	<a href="#">Fraser's Property (Thailand)</a>	3.75% and 3.75%	5.0 Years	THB0.5 billion
Thailand	<a href="#">Fraser's Property (Thailand)</a>	4.00% and 4.00%	7.0 Years	THB0.5 billion
Thailand	<a href="#">Origin Property</a>	4.25% and 4.25%	1.9 Years	THB935.0 million
Thailand	<a href="#">Origin Property</a>	4.85% and 4.85%	3.0 Years	THB941.7 million
Thailand	<a href="#">Origin Property</a>	5.00% and 5.00%	3.5 Years	THB623.3 million

MYR = Malaysian ringgit; PHP = Philippine peso; SGD = Singapore dollar; THB = Thai baht; USD = United States dollar.

Sources: Local market sources.