

Economic Data Releases: 20–24 May 2024

Market	Indicator	Latest Period	Previous Period	Release Date	
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	May (Preliminary)	47.4 ▲	Apr 45.7	23-May
Hong Kong, China	Consumer Price Inflation, year-on-year	Apr	1.1% ▼	Mar 2.0%	23-May
Hong Kong, China	Unemployment Rate, seasonally adjusted	Feb-Apr	3.0% ◆	Jan-Mar 3.0%	20-May
Indonesia	Current Account Balance, % of Gross Domestic Product	Q1 2024	-0.6% ▼	Q4 2023 -0.3%	20-May
Japan	Consumer Price Inflation, year-on-year	Apr	2.5% ▼	Mar 2.7%	24-May
Japan	Exports, year-on-year	Apr	8.3% ▲	Mar 7.3%	22-May
Japan	Imports, year-on-year	Apr	8.3% ▲	Mar -5.1%	22-May
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	May (Preliminary)	50.5 ▲	Apr 49.6	23-May
Japan	Trade Balance	Apr	JPY462.5 b ▲	Mar JPY387.0 b	22-May
Korea, Republic of	Producer Price Inflation, year-on-year	Apr	1.8% ▲	Mar 1.5%	22-May
Malaysia	Consumer Price Inflation, year-on-year	Apr	1.8% ◆	Mar 1.8%	24-May
Malaysia	Exports, year-on-year	Apr	9.1% ▲	Mar -0.9%	20-May
Malaysia	Imports, year-on-year	Apr	15.6% ▲	Mar 12.5%	20-May
Malaysia	Trade Balance	Apr	MYR7.7 b ▼	Mar MYR12.7 b	20-May
Philippines	Balance-of-Payments Overall	Apr	-USD0.6 b ▼	Mar USD1.2 b	20-May
Philippines	Budget Balance	Apr	PHP42.7 b ▲	Mar -PHP195.9 b	23-May
Singapore	Consumer Price Inflation, year-on-year	Apr	2.7% ◆	Mar 2.7%	24-May
Singapore	Gross Domestic Product, year-on-year	Q1 2024 (Final)	2.7% ◆	Q1 2024 (Preliminary) 2.7%	23-May
Singapore	Industrial Production, year-on-year	Apr	-1.6% ▲	Mar -9.2%	24-May
Thailand	Gross Domestic Product, year-on-year	Q1 2024	1.5% ▼	Q4 2023 1.7%	20-May
United Kingdom	Consumer Price Inflation, year-on-year	Apr	2.3% ▼	Mar 3.2%	22-May
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	May (Preliminary)	51.3 ▲	Apr 48.1	23-May
United States	S&P Global United States Manufacturing Purchasing Managers Index	May (Preliminary)	50.9 ▲	Apr 50.0	23-May

▲ = billion, HCOB = Hamburg Commercial Bank, JPY = Japanese yen, MYR = Malaysian ringgit, PHP = Philippine peso, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar. Sources: Local market sources and Bloomberg LP.

Policy News: 20–24 May 2024

Market	News
China, People's Republic of	On 20 May, the People's Bank of China left unchanged its 1-year and 5-year loan prime rates at 3.45% and 3.95%, respectively.
Indonesia	On 21–22 May, Bank Indonesia held unchanged the Bank Indonesia rate at 6.25% as a pre-emptive measure to ensure inflation remains within its target range of 1.5%–3.5% for this year and to safeguard the domestic currency.
Korea, Republic of	On 23 May, the Bank of Korea decided to leave the base rate unchanged at 3.50% as upside risks to inflation remain, led by improved growth and the heightened volatility of the exchange rate. Moreover, the Bank of Korea also raised its 2024 growth forecast to 2.5% y-o-y from a February forecast of 2.1% y-o-y. Meanwhile, the annual inflation forecast for 2024 was maintained at 2.6%.

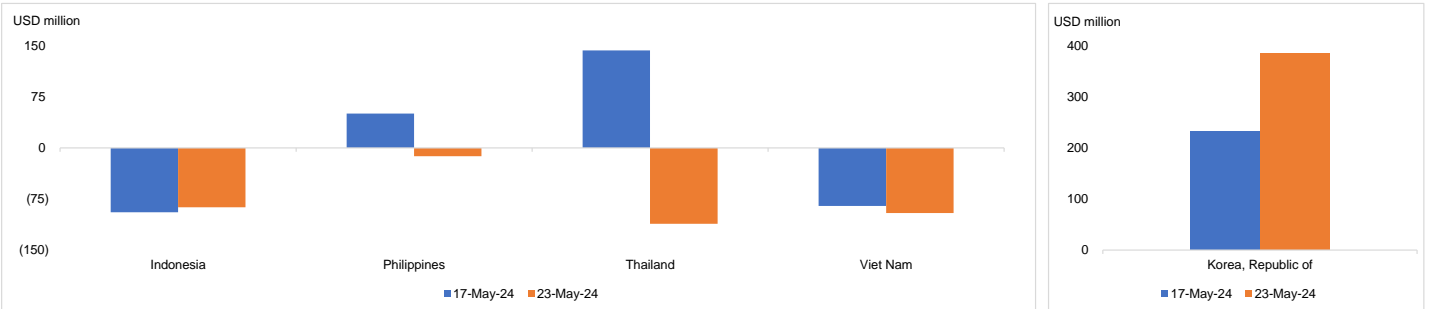
▲ = year-on-year. Sources: Bank Indonesia, Bank of Korea, and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread		Equity Index			Foreign Exchange Rate			
	17-May-24 (%)	24-May-24 (%)	Change (bps)	17-May-24 (%)	24-May-24 (%)	Change (bps)	17-May-24 (bps)	24-May-24 (bps)	Change (bps)	17-May-24	24-May-24	Change (%)	17-May-24	24-May-24	Change (%)
China, People's Republic of	1.80	1.81	▲ 1	2.313	2.310	▼ (0.3)	59.62	61.36	▲ 2	3,154.03	3,089.63	▼ (2.04)	7.22	7.25	▼ (0.29)
Hong Kong, China	3.89	3.92	▲ 3	3.70	3.75	▲ 5	—	—	—	19,553.61	18,546.73	▼ (5.15)	7.80	7.81	▼ (0.12)
Indonesia	6.692	6.694	▲ 0.2	6.91	6.90	▼ (1)	70.40	72.41	▲ 2	7,317.24	7,222.38	▼ (1.30)	15,955.00	15,993.00	▼ (0.24)
Japan	0.337	0.339	▲ 0.2	0.95	1.01	▲ 6	22.22	21.50	▼ (1)	587.41	586.48	▼ (0.16)	155.65	157.05	▼ (0.89)
Korea, Republic of	3.42	3.44	▲ 2	3.46	3.47	▲ 1	34.01	34.67	▲ 1	2,724.62	2,687.60	▼ (1.36)	1,355.15	1,369.45	▼ (1.04)
Malaysia	3.47	3.48	▲ 1	3.85	3.88	▲ 3	43.79	44.99	▲ 1	1,616.62	1,618.32	▲ 0.11	4.69	4.72	▼ (0.65)
Philippines	6.36	6.31	▼ (5)	6.81	6.72	▲ 9	62.54	65.34	▲ 3	6,618.69	6,619.89	▲ 0.02	57.62	58.17	▼ (0.94)
Singapore	3.36	3.43	▲ 8	3.20	3.27	▲ 7	—	—	—	3,313.48	3,309.97	▼ (0.11)	1,345	1,352	▼ (0.51)
Thailand	2.33	2.40	▲ 7	2.73	2.81	▲ 8	41.54	42.33	▲ 1	1,382.68	1,361.99	▼ (1.50)	36.21	36.71	▼ (1.36)
Viet Nam	1.84	1.88	▲ 4	2.75	2.92	▲ 18	110.52	113.22	▲ 3	1,273.11	1,268.33	▼ (0.38)	25,449.00	25,471.00	▼ (0.09)

(▲) = 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. Source: Institute of International Finance.

Economic Calendar: 27 May–7 June 2024

May–June				
27 Monday 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)	28 Tuesday KOR – Apr Retail Sales, y-o-y (Mar: 10.9%)	29 Wednesday	30 Thursday EU – Apr Unemployment Rate (Mar: 6.5%) US – Q1 2024 (Secondary) Gross Domestic Product, annualized q-o-q (Q1 2024 [Preliminary]: 1.6%)	31 Friday EU – May Consumer Price Inflation, y-o-y (Apr: 2.4%) HKG – Apr Retail Sales, y-o-y (Mar: -7.0%) JPN – Apr Retail Sales, y-o-y (Mar: 1.2%) JPN – Apr (Preliminary) Industrial Production, y-o-y (Mar: -6.2%) 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)
3 Monday EU – May (Final) HCOB Eurozone Manufacturing PMI (Apr: 45.7) INO – May Consumer Price Inflation, y-o-y (Apr: 2.4%) INO – May S&P Global Indonesia Manufacturing PMI (Apr: 52.9) JPN – May (Final) Jibun Bank Japan Manufacturing PMI (Apr: 49.6) KOR – May S&P Global South Korea Manufacturing PMI (Apr: 49.4) PHI – May S&P Global Philippines Manufacturing PMI (Apr: 52.2) SIN – May PMI (Apr: 50.5) UK – May (Final) S&P Global United Kingdom Manufacturing PMI (Apr: 49.1) US – May (Final) S&P Global United States Manufacturing PMI (Apr: 50.0) VIE – May S&P Global Vietnam Manufacturing PMI (Apr: 50.3)	4 Tuesday KOR – May Consumer Price Inflation, y-o-y (Apr: 2.9%) MAL – May S&P Global Malaysia Manufacturing PMI (Apr: 49.0) THA – May S&P Global Thailand Manufacturing PMI (Apr: 48.6)	5 Wednesday EU – Apr Producer Price Inflation, y-o-y (Mar: -7.8%) HKG – May S&P Global Hong Kong SAR PMI (Apr: 50.6) KOR – Q1 2024 (Preliminary) Gross Domestic Product, y-o-y (Q4 2023: 3.4%) SIN – Apr Retail Sales, y-o-y (Mar: 2.7%) THA – May Consumer Price Inflation, y-o-y (Apr: 0.2%)	6 Thursday EU – Apr Retail Sales, y-o-y (Mar: 0.7%) PHI – Apr Unemployment Rate (Mar: 3.9%)	7 Friday EU – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 0.4%) PRC – Apr Exports, y-o-y (Mar: 1.5%) PRC – Apr Imports, y-o-y (Mar: 8.4%) PRC – Apr Trade Balance (Mar: USD72.3 b) US – May Change in Total Nonfarm Payroll Employment, y-o-y (Apr: 175,000) US – Apr Unemployment Rate (Mar: 3.9%)

▲ = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, SAR = Special Administrative Region, 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: 20–24 May 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	22-May	1-Year Treasury Bonds	1.52	1.59	121.00	121.00
		5-Year Treasury Bonds	2.03	2.05	121.00	121.89
	24-May	20-Year Treasury Bonds	2.49	2.49	40.00	40.00
Hong Kong, China	21-May	91-Day Exchange Fund Bills	4.40		62.15	62.15
		182-Day Exchange Fund Bills	4.34		15.00	15.00
		2-Year Exchange Fund Notes	3.93	3.77	1.20	1.20
Indonesia	20-May	3-Month Islamic Treasury Bills	6.53			250.00
		9-Month Islamic Treasury Bills	6.78			650.00
		2-Year Project-Based Sukuk	6.88	4.88	10,000.00	2,150.00
		4-Year Project-Based Sukuk	6.82	5.88		250.00
		25-Year Project-Based Sukuk	7.09	6.88		4,800.00
Japan	20-May	10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
	22-May	40-Year Japanese Government Bonds		2.20	700.00	700.00
	24-May	3-Month Treasury Discount Bills	0.04		5,800.00	5,800.00
Korea, Republic of	20-May	91-Day Monetary Stabilization Bonds	3.41		330.00	330.00
		5-Year Korea Treasury Bonds	3.42	3.25	2,300.00	2,300.00
	21-May	20-Year Korea Treasury Bonds	3.43	3.88	700.00	700.00
	22-May	63-Day Financial Bills	3.55		2,000.00	2,000.00
Malaysia	21-May	15-Year Government Investment Issues	4.02	4.47	3.00	3.00
	24-May	364-Day Malaysian Islamic Treasury Bills	3.37		2.00	2.00
Philippines	20-May	91-Day Treasury Bills	5.71		5.00	5.00
		182-Day Treasury Bills	5.86		5.00	5.00
		364-Day Treasury Bills	6.01		5.00	5.00
	21-May	20-Year Treasury Bonds	6.80	6.88	30.00	22.72
	24-May	28-Day Bangko Sentral ng Pilipinas Bills	6.68		110.00	110.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.68		65.00	65.00
Singapore	21-May	4-Week Monetary Authority of Singapore Bills	3.57		14.80	14.80
		12-Week Monetary Authority of Singapore Bills	3.55		20.80	20.80
	23-May	6-Month Singapore Government Securities Bills	3.04		7.00	7.00
Thailand	20-May	91-Day Bank of Thailand Bills	2.27		60.00	51.57
		181-Day Treasury/Debt Restructuring Bills	2.28		40.00	40.00
	21-May	10-Year Government Bonds	2.80	2.80	30.00	24.43
Viet Nam	22-May	5-Year Treasury Bonds	1.75	1.50	3,000.00	2,000.00
		10-Year Treasury Bonds	2.66	2.40	3,000.00	2,200.00
		15-Year Treasury Bonds	2.83	2.70	2,000.00	200.00
		30-Year Treasury Bonds	3.06	2.80	1,000.00	791.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 20–24 May 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	Capital and Ascendas Real Estate Investment Trust	3.73% and 3.73%	10.0 Years	SGD300.0 million
Singapore	Housing & Development Board	3.46% and 3.46%	7.0 Years	SGD900.0 million
Singapore	Government of Singapore	3.30% and 3.30%	30.0 Years	SGD2.5 billion
Thailand	Ayudhya Capital Auto Lease	2.96% and 2.96%	2.0 Years	THB3.0 billion
Thailand	Land and Houses	3.19% and 3.19%	3.0 Years	THB1.0 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	2.3 Years	THB2.2 billion
Thailand	Toyota Leasing (Thailand)	3.02% and 3.02%	3.1 Years	THB2.9 billion
Thailand	Toyota Leasing (Thailand)	3.15% and 3.15%	4.0 Years	THB4.0 billion

SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources.