

## Economic Data Releases: 27–31 May 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Republic of	Manufacturing Purchasing Managers Index	May	49.5 ▼	Apr 50.4	31-May
Euro Area	Unemployment Rate	Apr	6.4% ▼	Mar 6.5%	30-May
Hong Kong, China	Exports, year-on-year	Apr	11.9% ▲	Mar 4.7%	27-May
Hong Kong, China	Imports, year-on-year	Apr	3.7% ▼	Mar 5.3%	27-May
Hong Kong, China	Trade Balance	Apr	-HKD10.2 b ▲	Mar -HKD45.0 b	27-May
Japan	Industrial Production, year-on-year	Apr (Preliminary)	-1.0% ▲	Mar -6.2%	31-May
Japan	Retail Sales, year-on-year	Apr	2.4% ▲	Mar 1.1%	31-May
Korea, Republic of	Industrial Production, year-on-year	Apr	6.1% ▲	Mar 1.0%	31-May
Korea, Republic of	Retail Sales, year-on-year	Apr	10.8% ▼	Mar 10.9%	31-May
Thailand	Exports, year-on-year	Apr	5.8% ▲	Mar -10.2%	31-May
Thailand	Imports, year-on-year	Apr	6.4% ▲	Mar 5.2%	31-May
Thailand	Trade Balance	Apr	USD0.3 b ▼	Mar USD1.0 b	28-May
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2024 (Secondary)	1.3% ▼	Q1 2024 (Preliminary) 1.6%	30-May
Viet Nam	Consumer Price Inflation, year-on-year	May	4.44% ▲	Apr 4.40%	29-May
Viet Nam	Exports, year-on-year	May	15.8% ▲	Apr 10.6%	29-May
Viet Nam	Imports, year-on-year	May	29.9% ▲	Apr 19.9%	29-May
Viet Nam	Industrial Production, year-on-year	May	8.9% ▲	Apr 6.3%	29-May
Viet Nam	Retail Sales, year-on-year	May	9.5% ▲	Apr 9.0%	29-May
Viet Nam	Trade Balance	May	-USD1.0 b ▼	Apr USD0.7 b	29-May

b = billion, HKD = Hong Kong dollar, Q1 = first 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		
	24-May-24 (%)	31-May-24 (%)	Change (bps)	24-May-24 (%)	31-May-24 (%)	Change (bps)	24-May-24 (bps)	31-May-24 (bps)	Change (bps)	24-May-24	31-May-24	Change (%)	24-May-24	31-May-24	Change (%)
China, People's Republic of	1.81	1.77	▼ (4)	2.31	2.32	▲ 1	61.36	62.27	▲ 1	3,088.87	3,086.81	▼ (0.07)	7.244	7.242	▲ 0.02
Hong Kong, China	3.92	3.84	▼ (8)	3.78	3.83	▲ 6	-	-	-	18,608.94	18,079.61	▼ (2.84)	7.81	7.82	▼ (0.08)
Indonesia	6.69	6.72	▲ 3	6.90	6.93	▲ 3	72.41	72.24	▼ (0.2)	7,222.38	6,970.74	▼ (3.48)	15,993.00	16,250.00	▼ (1.58)
Japan	0.34	0.41	▲ 7	1.01	1.07	▲ 7	21.50	21.78	▲ 0.3	586.48	592.26	▲ 0.99	156.99	157.31	▼ (0.20)
Korea, Republic of	3.45	3.46	▲ 1	3.51	3.58	▲ 7	34.67	35.60	▲ 1	2,687.60	2,636.52	▼ (1.90)	1,369.45	1,385.00	▼ (1.12)
Malaysia	3.48	3.48	◆ 0	3.903	3.895	▼ (1)	44.99	46.55	▲ 2	1,619.40	1,596.68	▼ (1.40)	4.712	4.707	▲ 0.11
Philippines	6.310	6.308	▼ (0.2)	6.72	6.75	▲ 3	65.34	66.53	▲ 1	6,619.89	6,433.10	▼ (2.82)	58.20	58.53	▼ (0.57)
Singapore	3.45	3.42	▼ (3)	3.29	3.36	▲ 7	-	-	-	3,316.56	3,336.59	▲ 0.60	1.350	1.351	▼ (0.10)
Thailand	2.40	2.38	▼ (2)	2.82	2.81	▼ (1)	42.33	42.97	▲ 1	1,364.48	1,345.66	▼ (1.38)	36.69	36.79	▼ (0.28)
Viet Nam	1.88	1.88	◆ 0	2.92	2.85	▼ (7)	113.22	112.94	▼ (0.3)	1,261.93	1,261.72	▼ (0.02)	25,470.00	25,450.00	▲ 0.08

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

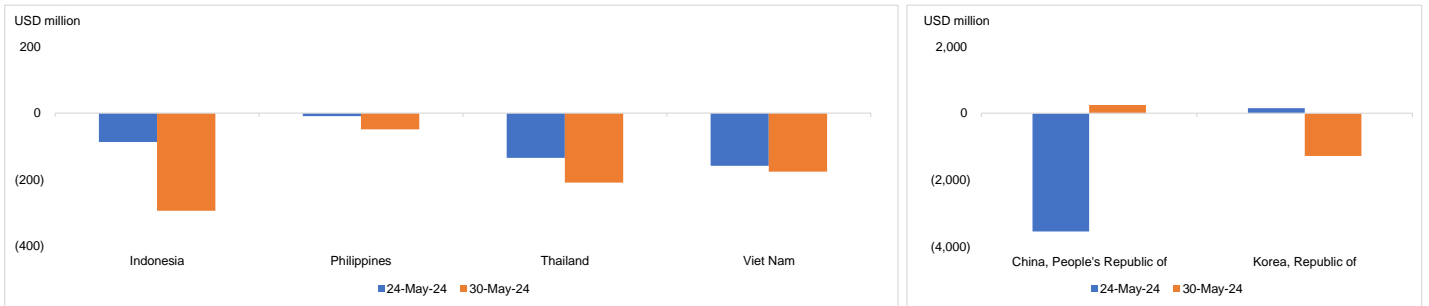
Notes:

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.

Sources: AsianBondsOnline; calculations based on Bloomberg LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.

Note: Data for the week ending 31 May 2024 are not yet available from the source. Data are as of 30 May 2024.

Source: Institute of International Finance.

## Economic Calendar: 3–14 June 2024

June				
3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
<p><b>EU</b> – May (Final) HCOB Eurozone Manufacturing PMI (Apr: 45.7)</p> <p><b>INO</b> – May Consumer Price Inflation, y-o-y (Apr: 3.0%)</p> <p><b>INO</b> – May S&amp;P Global Indonesia Manufacturing PMI (Apr: 52.9)</p> <p><b>JPN</b> – May (Final) Jibun Bank Japan Manufacturing PMI (Apr: 49.6)</p> <p><b>KOR</b> – May S&amp;P Global South Korea Manufacturing PMI (Apr: 49.4)</p> <p><b>PHI</b> – May S&amp;P Global Philippines Manufacturing PMI (Apr: 52.2)</p> <p><b>SIN</b> – May PMI (Apr: 50.5)</p> <p><b>UK</b> – May (Final) S&amp;P Global United Kingdom Manufacturing PMI (Apr: 49.1)</p> <p><b>US</b> – May (Final) S&amp;P Global United States Manufacturing PMI (Apr: 50.0)</p> <p><b>VIE</b> – May S&amp;P Global Vietnam Manufacturing PMI (Apr: 50.3)</p>	<p><b>KOR</b> – May Consumer Price Inflation, y-o-y (Apr: 2.9%)</p> <p><b>MAL</b> – May S&amp;P Global Malaysia Manufacturing PMI (Apr: 49.0)</p> <p><b>THA</b> – May S&amp;P Global Thailand Manufacturing PMI (Apr: 48.6)</p>	<p><b>EU</b> – Apr Producer Price Inflation, y-o-y (Mar: -7.8%)</p> <p><b>HKG</b> – May S&amp;P Global Hong Kong SAR PMI (Apr: 50.6)</p> <p><b>KOR</b> – Q1 2024 (Preliminary) Gross Domestic Product y-o-y (Q1 2024 [Advanced]): 3.4%</p> <p><b>PHI</b> – May Consumer Price Inflation, y-o-y (Apr: 3.8%)</p> <p><b>SIN</b> – Apr Retail Sales, y-o-y (Mar: 2.7%)</p> <p><b>SIN</b> – May S&amp;P Global Singapore PMI (Apr: 52.6)</p> <p><b>THA</b> – May Consumer Price Inflation, y-o-y (Apr: 0.2%)</p>	<p><b>EU</b> – Apr Retail Sales, y-o-y (Mar: 0.7%)</p> <p><b>EU</b> – 6 Jun European Central Bank Deposit Facility Rate (11 Apr: 4.0%)</p> <p><b>PHI</b> – Apr Unemployment Rate (Mar: 3.9%)</p> <p><b>US</b> – Apr Trade Balance (Mar: -USD69.4 b)</p>	<p><b>EU</b> – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]): 0.4%</p> <p><b>PRC</b> – Apr Exports, y-o-y (Mar: 1.5%)</p> <p><b>PRC</b> – Apr Imports, y-o-y (Mar: 8.4%)</p> <p><b>PRC</b> – Apr Trade Balance (Mar: USD72.3 b)</p> <p><b>US</b> – May Change in Total Nonfarm Payroll Employment (Apr: 175,000)</p> <p><b>US</b> – Apr Unemployment Rate (Mar: 3.9%)</p>
<p><b>JPN</b> – Q1 2024 (Final) Gross Domestic Product, annualized q-o-q (Q1 2024 [Preliminary]): -2.0%</p> <p><b>MAL</b> – Apr Industrial Production, y-o-y (Mar: 2.4%)</p>	<p><b>PHI</b> – Apr Exports, y-o-y (Mar: -7.3%)</p> <p><b>PHI</b> – Apr Imports, y-o-y (Mar: -20.0%)</p> <p><b>PHI</b> – Apr Trade Balance (Mar: -USD3.2 b)</p>	<p><b>JPN</b> – May Producer Price Inflation, y-o-y (Apr: 0.9%)</p> <p><b>KOR</b> – May Unemployment Rate (Apr: 2.8%)</p> <p><b>PRC</b> – May Consumer Price Inflation, y-o-y (Apr: 0.3%)</p> <p><b>PRC</b> – May Producer Price Inflation, y-o-y (Apr: -2.5%)</p> <p><b>THA</b> – 12 Jun Bank of Thailand Benchmark Interest Rate (10 Apr: 2.50%)</p> <p><b>US</b> – May Consumer Price Inflation, y-o-y (Apr: 3.4%)</p> <p><b>UK</b> – Apr Industrial Production, y-o-y (Mar: 0.5%)</p>	<p><b>US</b> – 13 Jun Federal Funds Rate Range (1 May: 5.25%–5.50%)</p>	<p><b>EU</b> – Apr Trade Balance (Mar: EUR17.3 b)</p> <p><b>JPN</b> – 14 Jun Bank of Japan Target Rate Range (26 Apr: 0.00%–0.10%)</p>

b = billion, EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; 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; SAR = Special Administrative Region; 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: 27–31 May 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-May	91-Day Exchange Fund Bills	4.45		62.49	62.49
		182-Day Exchange Fund Bills	4.35		15.00	15.00
	31-May	28-Day Exchange Fund Bills	4.27		0.80	0.80
Indonesia	28-May	91-Day Treasury Bills	6.57			250.00
		365-Day Treasury Bills	6.80			400.00
		5-Year Treasury Bonds	6.89	6.88		6,950.00
		6-Year Treasury Bonds (sustainable bonds)	6.86	7.38		850.00
		10-Year Treasury Bonds	6.92	6.63	22,000.00	9,400.00
		14-Year Treasury Bonds	6.98	7.13		750.00
		19-Year Treasury Bonds	7.02	7.13		2,050.00
30-Year Treasury Bonds	7.03	6.88		1,350.00		
Japan	28-May	10-Year Japan Climate Transition Bonds	1.00	1.00	350.00	350.00
	30-May	2-Year Japanese Government Bonds	0.42	0.40	2,600.00	2,857.40
	31-May	3-Month Treasury Discount Bills	0.03		5,800.00	5,800.00
Korea, Republic of	27-May	91-Day Monetary Stabilization Bonds	3.47		620.00	620.00
	29-May	63-Day Financial Bills	3.56		2,000.00	20,000.00
Malaysia	29-May	7-Year Malaysian Government Securities	3.85	2.63	5.00	5.00
Philippines	27-May	91-Day Treasury Bills	5.72		5.00	5.00
		182-Day Treasury Bills	5.89		5.00	5.00
		364-Day Treasury Bills	6.04		5.00	5.00
	28-May	2.6-Year Treasury Bonds	6.35	6.00	30.00	30.00
	31-May	28-Day Bangko Sentral ng Pilipinas Bills	6.68		120.00	99.07
Singapore	28-May	4-Week Monetary Authority of Singapore Bills	3.59		14.70	14.70
		12-Week Monetary Authority of Singapore Bills	3.45		20.80	20.80
	29-May	2-Year Singapore Government Securities Bonds	3.31	1.25	2.90	2.90
Thailand	28-May	91-Day Bank of Thailand Bills	2.32		60.00	60.00
	29-May	3.5-Year Government Bonds	2.41	2.40	30.00	30.00
		31.1-Year Government Bonds	3.57	4.00	10.00	10.00
	31-May	182-Day Treasury/Debt Restructuring Bills	2.34		40.00	40.00
Viet Nam	29-May	5-Year Treasury Bonds	1.80	1.50	2,500.00	1,000.00
		30-Year Treasury Bonds	3.10	2.80	1,000.00	50.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 27–31 May 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	<a href="#">Airport Authority</a>	2.93% and 2.93%	10 Years	CNY1.5 billion
Indonesia	<a href="#">Mandiri Tunas Finance</a>	7.00% and 7.00%	3 Years	IDR81.6 billion
Indonesia	<a href="#">Mandiri Tunas Finance</a>	7.25% and 7.25%	5 Years	IDR707.1 billion
Singapore	<a href="#">GuocoLand</a>	4.05% and 4.05%	3 Years	SGD180.0 million
Thailand	<a href="#">True Corporation</a>	2.95% and 2.95%	1.25 Years	THB993.0 million
Thailand	<a href="#">True Corporation</a>	3.51% and 3.51%	2.50 Years	THB3,456.4 million
Thailand	<a href="#">True Corporation</a>	3.70% and 3.70%	3.25 Years	THB3,352.2 million
Thailand	<a href="#">True Corporation</a>	4.00% and 4.00%	5.25 Years	THB4,493.2 million
Thailand	<a href="#">True Corporation</a>	4.30% and 4.30%	10.01 Years	THB2,705.2 million

CNY = Chinese yuan, IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht.

Sources: Local market sources.