

Economic Data Releases: 10–14 June 2024

Market	Indicator	Latest Period	Previous Period	Release Date	
People's Republic of China	Consumer Price Inflation, year-on-year	May	0.3% ▲	Apr	0.3%
People's Republic of China	Producer Price Inflation, year-on-year	May	-1.4% ▲	Apr	-2.5%
Euro Area	Trade Balance, seasonally adjusted	Apr	EUR19.4 b	Mar	EUR17.2 b
Hong Kong, China	Industrial Production, year-on-year	Q1 2024	1.8% ▼	Q4 2023	4.1%
Hong Kong, China	Producer Price Inflation, year-on-year	Q1 2024	1.2% ▼	Q4 2023	2.7%
Japan	Gross Domestic Product, annualized quarter-on-quarter seasonally adjusted	Q1 2024 (Final)	-1.8% ▼	Q1 2024 (Preliminary)	-2.0%
Japan	Industrial Production, year-on-year	Apr (Final)	-1.8% ▼	Apr (Preliminary)	-1.0%
Japan	Producer Price Inflation, year-on-year	May	2.4% ▲	Apr	1.1%
Republic of Korea	Unemployment Rate, seasonally adjusted	May	2.8% ▲	Apr	2.8%
Malaysia	Industrial Production, year-on-year	Apr	6.1% ▲	Mar	2.4%
Philippines	Exports, year-on-year	Apr	26.4% ▲	Mar	-7.3%
Philippines	Imports, year-on-year	Apr	12.6% ▲	Mar	-17.7%
Philippines	Trade Balance	Apr	-USD4.8 b	Mar	-USD3.4 b
United Kingdom	Industrial Production, year-on-year	Apr	-0.4% ▼	Mar	0.5%
United Kingdom	Trade Balance	Apr	-GBP6.8 b	Mar	-GBP1.1 b
United States	Consumer Price Inflation, year-on-year	May	3.3% ▼	Apr	3.4%

b = billion, EUR = euro, GBP = British pound sterling, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 10–14 June 2024

Market	News
Japan	At its 13-14 June meeting, the Policy Board of the Bank of Japan maintained the uncollateralized overnight call rate at 0.00%–0.10%. The Bank of Japan also announced that it will begin to taper its purchases of Japanese government bonds, with details to be finalized and disclosed in its next policy meeting on 30-31 July.
Thailand	On 12 June, the Bank of Thailand held its policy rate unchanged at 2.50% for the fourth straight meeting, stating that the current rate is consistent with economic growth and macro-financial stability in the long term.
United States	At its 11–12 June meeting, the Federal Reserve left unchanged the federal funds target range at 5.25%–5.50%. The Federal Reserve said that it would not adjust its policy rate until it has greater certainty on the path of inflation.

Sources: Various central bank websites.

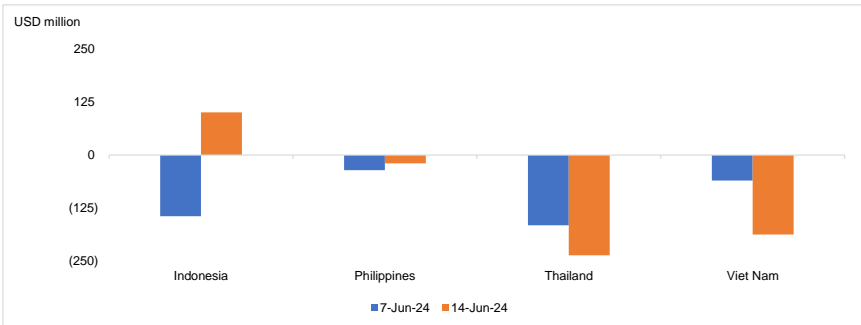
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	7-Jun-24 (%)	14-Jun-24 (%)	Change (bps)	7-Jun-24 (%)	14-Jun-24 (%)	Change (bps)	7-Jun-24 (bps)	14-Jun-24 (bps)	Change (bps)	7-Jun-24	14-Jun-24	Change (%)	7-Jun-24	14-Jun-24	Change (%)
People's Republic of China	1.736	1.737	▲ 0.1	2.31	2.29	▼ (1)	64.48	68.03	▲ 3.6	3,051.28	3,032.63	▼ (0.61)	7.25	7.26	▼ (0.11)
Hong Kong, China	3.67	3.64	▼ (3)	3.60	3.51	▼ (9)	–	–	–	18,366.95	17,941.78	▼ (2.31)	7.8124	7.8116	▲ 0.01
Indonesia	6.65	6.72	▲ 6	6.94	7.02	▲ 9	71.28	78.00	▲ 6.7	6,897.95	6,734.83	▼ (2.36)	16,195.00	16,400.00	▼ (1.25)
Japan	0.35	0.31	▼ (4)	0.98	0.94	▼ (3)	21.74	21.79	▲ 0.1	589.19	585.57	▼ (0.61)	156.75	157.40	▼ (0.41)
Republic of Korea	3.36	3.32	▼ (4)	3.39	3.30	▼ (9)	35.45	35.93	▲ 0.5	2,722.67	2,758.42	▲ 1.31	1,365.50	1,379.25	▼ (1.00)
Malaysia	3.46	3.45	▼ (1)	3.862	3.864	▲ 0.2	46.34	48.97	▲ 2.6	1,617.86	1,607.32	▼ (0.65)	4.69	4.72	▼ (0.61)
Philippines	6.28	6.29	▲ 1	6.69	6.70	▲ 1	66.53	71.23	▲ 4.7	6,518.76	6,383.70	▼ (2.07)	58.53	58.65	▼ (0.22)
Singapore	3.34	3.33	▼ (1)	3.21	3.17	▼ (4)	–	–	–	3,330.77	3,297.55	▼ (1.00)	1.352	1.353	▼ (0.07)
Thailand	2.374	2.367	▼ (0.7)	2.79	2.76	▼ (4)	42.87	44.16	▲ 1.3	1,332.74	1,306.56	▼ (1.96)	36.50	36.77	▼ (0.72)
Viet Nam	1.879	1.875	▼ (0.4)	2.81	2.79	▼ (2)	112.90	116.18	▲ 3.3	1,287.58	1,279.91	▼ (0.60)	25,413.00	25,450.00	▼ (0.15)

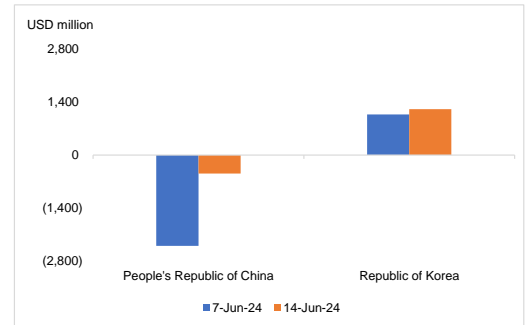
() = negative, – = no data, bps = basis points.

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.
Source: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.
Note: Data for 14 June 2024 are not yet available for Indonesia, Republic of Korea, the Philippines, Thailand, and Viet Nam (13 June 2024).
Source: Institute of International Finance.



Economic Calendar: 17–28 June 2024

June				
17 Monday PRC – 17 Jun 1-Year Medium-Term Lending Facility Rate (15 May: 2.50%) PRC – May Industrial Production, y-o-y (Apr: 6.7%) PRC – May Retail Sales, y-o-y (Apr: 2.3%) PHI – Apr Overseas Cash Remittances, y-o-y (Mar: 2.5%)	18 Tuesday EU – May (Final) Consumer Price Inflation, y-o-y (Apr: 2.4%) SIN – May Non-Oil Domestic Exports, y-o-y (Apr: -9.3%)	19 Wednesday INO – May Exports, y-o-y (Apr: 1.7%) INO – May Imports, y-o-y (Apr: 4.6%) INO – May Trade Balance (Apr: USD3.6 b) JPN – May Exports, y-o-y (Apr: 8.3%) JPN – May Imports, y-o-y (Apr: 8.3%) JPN – May Trade Balance (Apr: -JPY465.6 b) PHI – May Overall Balance of Payments (Apr: -USD0.6 b) UK – May Consumer Price Inflation, y-o-y (Apr: 2.3%)	20 Thursday HKG – May Unemployment Rate, seasonally adjusted (Apr: 3.0%) INO – 20 Jun Bank Indonesia Rate (22 May: 6.25%) MAL – May Exports, y-o-y (Apr: 9.1%) MAL – May Imports, y-o-y (Apr: 15.6%) MAL – May Trade Balance (Apr: MYR7.7 b) PRC – 20 Jun 1-Year Loan Prime Rate (20 May: 3.45%) PRC – 20 Jun 5-Year Loan Prime Rate (20 May: 3.95%) UK – 20 Jun Bank of England Bank Rate (9 May: 5.25%) US – Q1 2024 Current Account Balance, % of GDP (Q4 2023: 2.8%)	21 Friday EU – Jun (Preliminary) HCOB Flash Eurozone Manufacturing PMI (May: 47.3) HKG – May Consumer Price Inflation, y-o-y (Apr: 1.1%) HKG – Q1 2024 Current Account Balance, % of GDP (Q4 2023: 9.0%) HKG – Q1 2024 Overall Balance of Payments (Q4 2023: -HKD9.1 b) JPN – May Consumer Price Inflation, y-o-y (Apr: 2.5%) JPN – Jun (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (May: 50.4) KOR – May Producer Price Inflation, y-o-y (Apr: 1.8%) UK – Jun (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (May: 51.2) US – Jun (Preliminary) S&P Global Flash United States Manufacturing PMI (May: 51.3)
24 Monday KOR – May Retail Sales, y-o-y (Apr: 10.8%) SIN – May Consumer Price Inflation, y-o-y (Apr: 2.7%)	25 Tuesday HKG – May Exports, y-o-y (Apr: 11.9%) HKG – May Imports, y-o-y (Apr: 3.7%) HKG – May Trade Balance (Apr: -HKD10.2 b) MAL – May Consumer Price Inflation, y-o-y (Apr: 1.8%)	26 Wednesday SIN – May Industrial Production, y-o-y (Apr: -1.6%)	27 Thursday JPN – May Retail Sales, y-o-y (Apr: 2.4%) PHI – 27 Jun BSP Overnight Reverse Repurchase Rate (16 May: 6.50%) PHI – May Budget Balance (Apr: PHP42.7 b)	28 Friday JPN – May (preliminary) Industrial Production, y-o-y (Apr: -1.0%) JPN – May Unemployment Rate (Apr: 2.6%) KOR – May Industrial Production, y-o-y (Apr: 6.1%) PRC – Q1 2024 (Final) Current Account Balance, % of GDP (Q1 2024 [Preliminary]: 0.9%) THA – May Exports, y-o-y (Apr: 5.8%) THA – May Imports, y-o-y (Apr: 6.4%) THA – May Overall Balance of Payments (Apr: USD0.9 b) THA – May Trade Balance (Apr: USD0.3 b) UK – Q1 2024 Current Account Balance, % of GDP (Q4 2023: 3.1%) UK – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 0.2%)

b = billion, BSP = Bangko Sentral ng Pilipinas, EU = European Union, GDP = gross domestic product, 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, PIP = Philippine peso, PMI = Purchasing Managers Index, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth 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: 10–14 June 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	12-Jun	91-Day Treasury Bills	1.36		40.00	40.00
		5-Year Treasury Bonds	1.99	2.05	136.00	136.29
		10-Year Treasury Bonds	2.24	2.27	142.00	142.14
Hong Kong, China	11-Jun	91-Day Exchange Fund Bills	4.42		59.82	59.82
		182-Day Exchange Fund Bills	4.30		14.00	14.00
Indonesia	11-Jun	91-Day Treasury Bills	6.59			200.00
		365-Day Treasury Bills	6.82			1,000.00
		5-Year Treasury Bonds	6.95	6.88		7,700.00
		10-Year Treasury Bonds	7.02	6.63	22,000.00	7,800.00
		14-Year Treasury Bonds	7.04	7.13		2,150.00
		19-Year Treasury Bonds	7.06	7.13		1,250.00
		30-Year Treasury Bonds	7.06	6.88		1,900.00
Japan	13-Jun	3-Month Treasury Discount Bills	0.01		5,500.00	5,500.00
Republic of Korea	10-Jun	91-Day Monetary Stabilization Bonds	3.47		510.00	510.00
		3-Year Korea Treasury Bonds	3.34	3.25	2,800.00	2,800.00
	11-Jun	2-Year Korea Treasury Bonds	3.38	3.25	1,700.00	1,700.00
	12-Jun	63-Day Financial Bills	3.65		1,280.00	1,280.00
		1-Year Monetary Stabilization Bonds	3.42		400.00	400.00
	14-Jun	50-Year Korea Treasury Bonds	3.18	3.50	400.00	400.00
Malaysia	12-Jun	92-Day Malaysian Islamic Treasury Bonds	3.23		2.00	2.00
	13-Jun	3-Year Malaysian Government Securities	3.55	3.50	5.00	5.00
Philippines	10-Jun	92-Day Treasury Bills	5.67		5.00	5.00
		183-Day Treasury Bills	5.91		5.00	5.00
		365-Day Treasury Bills	6.04		5.00	5.00
	11-Jun	9.6-Year Treasury Bonds	6.75	6.25	30.00	26.23
	14-Jun	28-Day Bangko Sentral ng Pilipinas Bills	6.67		90.00	90.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.67		50.00	50.00
Singapore	11-Jun	4-Week Monetary Authority of Singapore Bills	3.57		14.80	14.80
		12-Week Monetary Authority of Singapore Bills	3.41		21.30	21.30
Thailand	11-Jun	91-Day Bank of Thailand Bills	2.36		55.00	55.00
	13-Jun	364-Day Bank of Thailand Bills	2.51	Compounded THOR + 0.05	40.86	40.86
Viet Nam	12-Jun	5-Year Treasury Bonds	1.83	1.50	1,000.00	1,000.00
		10-Year Treasury Bonds	2.74	2.40	4,500.00	4,500.00
		30-Year Treasury Bonds	3.10	3.10	500.00	70.00

LCY = local currency. THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 10–14 June 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	HSBC	5.250% and 5.250%	Perpetual	SGD1.5 billion
Singapore	Mapletree Treasury Services	3.688% and 3.688%	12 Years	SGD200.0 million
Thailand	ICBC (Thai) Leasing	0.000% and 0.000%	1 Year	THB3,000.0 million
Thailand	ICBC (Thai) Leasing	3.060% and 3.060%	3 Years	THB4,600.0 million
Thailand	Srisawad Capital	4.500% and 4.500%	2 Years	THB829.5 million
Thailand	Srisawad Capital	4.900% and 4.900%	3 Years	THB779.5 million
Thailand	Srisawad Capital	5.050% and 5.050%	4 Years	THB668.5 million

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