

Weekly Debt Highlights

ASIAN BONDS ONLINE

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8 July 2024



Economic Data Releases: 1–5 July 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Jun (Preliminary)	2.5% ▼	May	2.6%
	HCOB Eurozone Manufacturing Purchasing Managers Index	Jun (Final)	45.8 ▲	Jun (Preliminary)	45.6
Euro Area	Producer Price Inflation, year-on-year	May	-4.2% ▲	Apr	-5.7%
	Retail Sales, year-on-year	May	0.3% ▼	Apr	0.6%
Euro Area	Unemployment Rate	May	6.4% ▲	Apr	6.4%
	Retail Sales, year-on-year	May	-11.5% ▲	Apr	-14.7%
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Jun	48.2 ▼	May	49.2
Indonesia	Consumer Price Inflation, year-on-year	Jun	2.5% ▼	May	2.8%
	S&P Global Indonesia Manufacturing Purchasing Managers Index	Jun	50.7 ▼	May	52.1
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Jun	50.0 ▼	May	50.4
Republic of Korea	Consumer Price Inflation, year-on-year	Jun	2.4% ▼	May	2.7%
	Exports, year-on-year	Jun	5.1% ▼	May	11.5%
Republic of Korea	Imports, year-on-year	Jun	-7.5% ▼	May	-2.0%
	S&P Global South Korea Manufacturing Purchasing Managers Index	Jun	52.0 ▲	May	51.6
Republic of Korea	Trade Balance	Jun	USD0.0 b ▲	May	USD4.9 b
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Jun	49.9 ▼	May	50.2
	Consumer Price Inflation, year-on-year	Jun	3.7% ▼	May	3.9%
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Jun	51.3 ▼	May	51.9
Singapore	Purchasing Managers Index	Jun	50.4 ▼	May	50.6
Singapore	Retail Sales, year-on-year	May	2.2% ▲	Apr	-1.2%
Thailand	Consumer Price Inflation, year-on-year	Jun	0.6% ▼	May	1.5%
	S&P Global Thailand Manufacturing Purchasing Managers Index	Jun	51.7 ▲	May	50.3
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Jun (Final)	50.9 ▼	Jun (Preliminary)	51.4
United States	Change in Total Non-Farm Payroll Employment	Jun	206,000.0 ▼	May	218,000.0
United States	S&P Global United States Manufacturing Purchasing Managers Index	Jun (Final)	51.6 ▼	Jun (Preliminary)	51.7
United States	Trade Balance	May	-USD75.1 b ▼	Apr	-USD74.5 b
United States	Unemployment Rate	Jun	4.1% ▲	May	4.0%
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Jun	54.7 ▲	May	50.3

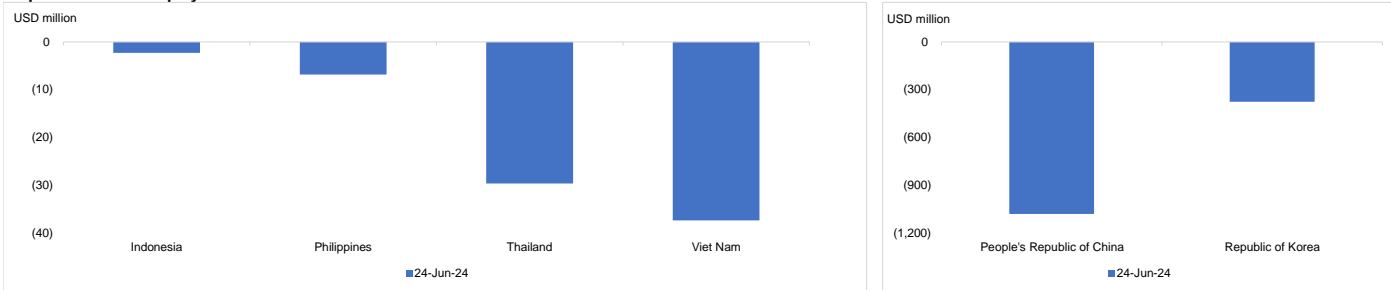
b = billion, HCOB = Hamburg Commercial Bank, SAR = Special Administrative Region, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	28-Jun-24 (%)	5-Jul-24 (%)	Change (bps)	28-Jun-24 (%)	5-Jul-24 (%)	Change (bps)	28-Jun-24 (bps)	5-Jul-24 (bps)	Change (bps)	28-Jun-24	5-Jul-24	Change (%)	28-Jun-24	5-Jul-24	Change (%)
People's Republic of China	1.644	1.642	▼ (0.2)	2.20	2.27	▲ 6	66.08	60.04	▼ (6)	2,967.40	2,949.93	▼ (0.59)	7.267	7.268	▼ (0.01)
Hong Kong, China	3.67	3.61	▼ (7)	3.52	3.51	▼ (1)	-	-	-	17,718.61	17,799.61	▲ 0.46	7.808	7.813	▼ (0.06)
Indonesia	6.73	6.69	▼ (4)	7.08	7.07	▼ (1)	78.03	73.97	▼ (4)	7,063.58	7,253.37	▲ 2.69	16,375.00	16,278.00	▲ 0.60
Japan	0.37	0.35	▼ (1)	1.06	1.08	▲ 2	21.65	20.90	▼ (1)	600.48	618.83	▲ 3.06	160.88	160.75	▲ 0.08
Republic of Korea	3.24	3.15	▼ (9)	3.26	3.22	▼ (4)	36.24	35.03	▼ (1)	2,797.82	2,862.23	▲ 2.30	1,376.50	1,380.95	▼ (0.32)
Malaysia	3.44	3.43	▼ (1)	3.863	3.860	▼ (0.3)	45.03	42.46	▼ (3)	1,590.09	1,611.02	▲ 1.32	4.72	4.71	▲ 0.19
Philippines	6.26	6.21	▼ (5)	6.65	6.51	▼ (14)	69.54	64.99	▼ (5)	6,411.91	6,492.75	▲ 1.26	58.61	58.52	▲ 0.16
Singapore	3.34	3.36	▲ 2	3.21	3.22	▲ 2	-	-	-	3,332.80	3,410.81	▲ 2.34	1.36	1.35	▲ 0.55
Thailand	2.34	2.35	▲ 0.4	2.672	2.666	▼ (1)	44.54	41.60	▼ (3)	1,300.96	1,311.99	▲ 0.85	36.70	36.58	▲ 0.33
Viet Nam	1.88	1.88	◆ 0	2.79	2.78	▼ (1)	115.98	112.26	▼ (4)	1,245.32	1,283.04	▲ 3.03	25,455.00	25,417.00	▲ 0.15

() = 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 weeks ending 28 June 2024 and 5 July 2024 are not yet available from the source. Data are as of 24 June 2024.
Source: Institute of International Finance.

Economic Calendar: 8–19 July 2024

July				
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
INO – Jun Consumer Confidence Index (May: 125.2) SIN – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 2.7%) THA – Jun Consumer Confidence Index (May: 60.5)	PHI – May Unemployment Rate (Apr: 4.0%)	JPN – Jun Producer Price Inflation, y-o-y (May: 2.4%) KOR – Jun Unemployment Rate, seasonally adjusted (May: 2.8%) PHI – Jun Exports, y-o-y (May: 26.4%) PHI – Jun Imports, y-o-y (May: 12.6%) PHI – Jun Trade Balance (May: -USD4.8 b) PRC – Jun Consumer Price Inflation, y-o-y (May: 0.3%) PRC – Jun Producer Price Inflation, y-o-y (May: -1.4%)	KOR – 11 Jul Bank of Korea Base Rate (23 May: 3.50%) MAL – 11 Jul Bank Negara Malaysia Overnight Policy Rate (9 May: 3.00%) UK – May Industrial Production, y-o-y (Apr: -0.4%) UK – May Manufacturing Production, y-o-y (Apr: 0.4%) UK – May Trade Balance (Apr: -GBP6.8 b) US – Jun Consumer Price Inflation, y-o-y (May: 3.3%)	PRC – Jun Exports, y-o-y (May: 7.6%) PRC – Jun Imports, y-o-y (May: 1.8%) PRC – Jun Trade Balance (May: USD82.6 b) JPN – Jun (Final) Industrial Production, y-o-y (Jun [Preliminary]: 0.3%) MAL – May Industrial Production, y-o-y (Apr: 6.1%) MAL – May Manufacturing Production, y-o-y (Apr: 5.7%)
EU – May Industrial Production Working Day Adjusted, y-o-y (Apr: -3.0%) INO – Jun Exports, y-o-y (May: 2.9%) INO – Jun Imports, y-o-y (May: -8.8%) INO – Jun Trade Balance (May: USD2.9 b) PHI – May Overseas Cash Remittances, y-o-y (Apr: 3.1%) PRC – 15 Jul 1-Year Medium-Term Lending Facility Rate, (15 Jun: 2.50%) PRC – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.3%) PRC – Jun Industrial Production, y-o-y (May: 5.6%) PRC – Jun Retail Sales, y-o-y (May: 3.7%)	EU – Jun Trade Balance Seasonally Adjusted (May: EUR19.4 b) US – Jun (Advance) Retail Sales, m-o-m (May: 0.1%)	INO – 17 Jul Bank Indonesia Rate (20 Jun: 6.25%) SIN – Jun Non-Oil Domestic Exports, y-o-y (May: -0.1%) UK – Jun Consumer Price Inflation, y-o-y (May: 2.0%) US – Jun Industrial Production, m-o-m (May: 0.7%)	EU – 18 Jul European Central Bank Deposit Facility Rate (12 Jun: 3.75%) HKG – Jun Unemployment Rate (May: 3.0%) JPN – Jun Exports, y-o-y (May: 13.5%) JPN – Jun Imports, y-o-y (May: 9.5%) JPN – Jun Trade Balance (May: -JPY1220.1 b) MAL – Jun Exports, y-o-y (May: 7.3%) MAL – Jun Imports, y-o-y (May: 13.8%) MAL – Jun Trade Balance (May: MYR10.1 b) UK – Jun Unemployment Rate (May: 4.4%)	JPN – Jun Consumer Price Inflation, y-o-y (May: 2.8%) MAL – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 4.2%) PHI – May Overall Balance of Payments (Apr: USD20.0 b) UK – Jun Retail Sales, y-o-y (May: 1.3%)

b = billion; EU = European Union; EUR = euro; GBP = British pound sterling; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m-o-m = month-on-month; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second 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: 1-5 July 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	3-Jul	28-Day Treasury Bills	1.03		20.00	20.00
		63-Day Treasury Bills	1.16		20.07	20.07
		3-Year Treasury Bonds	1.68	1.85	93.28	93.28
	5-Jul	30-Year Special Sovereign Bonds	2.50	2.57	58.00	58.00
Hong Kong, China	2-Jul	91-Day Exchange Fund Bills	4.42		64.63	64.63
		182-Day Exchange Fund Bills	4.35		20.40	20.40
		364-Day Exchange Fund Bills	4.26		5.00	5.00
Indonesia	2-Jul	6-Month Islamic Treasury Bills	6.84			300.00
		9-Month Islamic Treasury Bills	6.92			1,184.00
		2-Year Project-Based Sukuk	7.00	4.88		1,300.00
		5-Year Project-Based Sukuk (green)	6.83	6.63	11,000.00	100.00
		13-Year Project-Based Sukuk	6.99	6.10		150.00
25-Year Project-Based Sukuk	7.19	6.88		4,150.00		
Japan	2-Jul	10-Year Japanese Government Bonds	1.09	1.10	2,600.00	2,777.10
	4-Jul	30-Year Japanese Government Bonds	2.19	2.20	900.00	971.70
	5-Jul	3-Month Treasury Discount Bills	0.00		5,200.00	5,200.00
Republic of Korea	1-Jul	91-Day Monetary Stabilization Bonds	3.47		540.00	540.00
		30-Year Korea Treasury Bonds	3.21	3.25	3,500.00	3,500.00
	3-Jul	2-Year Monetary Stabilization Bonds	3.20	3.20	2,300.00	2,300.00
		63-Day Financial Bills	3.44		1,000.00	1,000.00
Malaysia	2-Jul	5-Year Malaysian Government Securities	3.67	3.89	5.00	5.00
Philippines	1-Jul	91-Day Treasury Bills	5.69		6.50	6.50
		183-Day Treasury Bills	5.96		6.50	6.50
		364-Day Treasury Bills	6.05		7.00	7.00
	2-Jul	4.9-Year Treasury Bonds	6.41	6.50	30.00	30.00
	5-Jul	28-Day Bangko Sentral ng Pilipinas Bills	6.66		90.00	90.00
56-Day Bangko Sentral ng Pilipinas Bills		6.64		70.00	70.00	
Singapore	2-Jul	6-Month Monetary Authority of Singapore FRNs	0.29		0.90	0.90
	4-Jul	6-Month Treasury Bills	3.40		6.50	6.50
Thailand	1-Jul	183-Day Treasury/Debt Restructuring Bills	2.37		40.00	40.00
	2-Jul	91-Day Bank of Thailand Bills	2.36		55.00	55.00
		364-Day Bank of Thailand Bills	2.41		40.00	40.00
	3-Jul	31-Year Government Bonds	3.50	4.00	9.00	9.00
	4-Jul	182-Day Bank of Thailand Bills	2.50	Compounded THOR + 0.05	40.00	40.00
Viet Nam	3-Jul	10-Year Treasury Bonds	2.74	2.70	15,000.00	11,487.00

FRN = floating rate notes, LCY = local currency, THOR = Thai overnight repurchase rate.
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 1-5 July 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Integrasi Jaringan Ekosistem	11.000% and 11.000%	370.0 Days	IDR150.50 billion
Indonesia	Integrasi Jaringan Ekosistem	12.300% and 12.300%	3.0 Years	IDR299.00 billion
Indonesia	Integrasi Jaringan Ekosistem	12.800% and 12.800%	5.0 Years	IDR150.50 billion
Indonesia	MNC Kapital Indonesia	10.250% and 10.250%	370.0 Days	IDR289.25 billion
Indonesia	MNC Kapital Indonesia	11.750% and 11.750%	3.0 Years	IDR98.14 billion
Indonesia	MNC Kapital Indonesia	12.500% and 12.500%	5.0 Years	IDR2.62 billion
Indonesia	PP	10.250% and 10.250%	3.0 Years	IDR289.25 billion
Indonesia	Trimegah Sekuritas Indonesia	7.700% and 7.700%	370.0 Days	IDR388.00 billion
Indonesia	Wahana Ottomitra Multiartha	6.700% and 6.700%	370.0 Days	IDR880.45 billion
Indonesia	Wahana Ottomitra Multiartha	6.950% and 6.950%	3.0 Years	IDR119.56 billion
Philippines	San Miguel Corporation	7.258% and 7.258%	6.5 Years	PHP13.00 billion
Philippines	San Miguel Corporation	7.720% and 7.720%	10.0 Years	PHP7.00 billion
Thailand	MBK	4.130% and 4.130%	10.0 Years	THB1.00 billion
Thailand	Minor International	3.240% and 3.240%	3.5 Years	THB5.00 billion
Thailand	Minor International	3.980% and 3.980%	10.0 Years	THB3.00 billion
Thailand	Rojana International Park	4.150% and 4.150%	3.0 Years	THB0.80 billion

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.
 Sources: Local market sources.