

Weekly Debt Highlights

ASIAN BONDS ONLINE

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22 July 2024



Economic Data Releases: 15–19 July 2024

Market	Indicator	Latest Period	Value	Change	Previous Period	Release Date
People's Republic of China	Gross Domestic Product, year-on-year	Q2 2024	4.7%	▼	Q1 2024	5.3%
	Industrial Production, year-on-year	Jun	5.3%	▼	May	5.6%
People's Republic of China	Retail Sales, year-on-year	Jun	2.0%	▼	May	3.7%
	Unemployment Rate	Jun	5.0%	◆	May	5.0%
Euro Area	Consumer Price Inflation, year-on-year	Jun (Final)	2.5%	◆	Jun (Preliminary)	2.5%
	Industrial Production, seasonally adjusted, month-on-month	May	-0.6%	▼	Apr	0.0%
Euro Area	Trade Balance, seasonally adjusted	May	EUR12.3 b	▼	Apr	EUR18.5 b
	Unemployment Rate, seasonally adjusted	Apr-Jun	3.0%	◆	Mar-May	3.0%
Indonesia	Exports, year-on-year	Jun	1.2%	▼	May	2.9%
	Imports, year-on-year	Jun	7.6%	▲	May	-8.8%
Indonesia	Trade Balance	Jun	USD2.4 b	▼	May	USD2.9 b
	Consumer Price Inflation, year-on-year	Jun	2.8%	◆	May	2.8%
Japan	Exports, year-on-year	Jun	5.4%	▲	May	13.5%
	Imports, year-on-year	Jun	3.2%	▼	May	9.5%
Japan	Trade Balance	Jun	JPY224.0 b	▲	May	-JPY1,220.1 b
	Exports, year-on-year	Jun	1.7%	▼	May	7.3%
Malaysia	Gross Domestic Product, year-on-year	Q2 2024 (Advance)	5.8%	▲	Q1 2024	4.2%
	Imports, year-on-year	Jun	17.8%	▲	May	13.8%
Malaysia	Trade Balance	Jun	MYR14.3 b	▲	May	MYR10.1 b
	Overall Balance of Payments	Jun	-USD0.2 b	▼	May	USD0.0 b
Philippines	Non-Oil Domestic Exports, year-on-year	Jun	-8.7%	▼	May	-0.7%
	Consumer Price Inflation, year-on-year	Jun	2.0%	◆	May	2.0%
United Kingdom	Retail Sales, year-on-year	Jun	-0.2%	▼	May	1.3%
	Unemployment Rate	Mar-May	4.4%	◆	Feb-Apr	4.4%
United States	Industrial Production, month-on-month	Jun	0.6%	▼	May	0.9%
	Retail Sales, month-on-month	Jun (Advance)	0.0%	▼	May	0.3%

¥ = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q2 = second quarter, USD = United States dollar. Sources: Local market sources and Bloomberg LP.

Policy News: 15–19 July 2024

Market	News
People's Republic of China	On 15 July, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.5%.
Euro Area	On 18 July, the European Central Bank left unchanged its main refinancing rate, marginal lending facility rate, and deposit facility rate at 4.25%, 4.50%, and 3.75%, respectively. In its decision, the central bank noted that inflation rose somewhat in May due to temporary factors and that price pressures remained.
Indonesia	On 16-17 July, Bank Indonesia left unchanged the Bank Indonesia rate at 6.25%. Bank Indonesia said the move was in line with keeping financial market conditions stable, particularly the exchange rate.

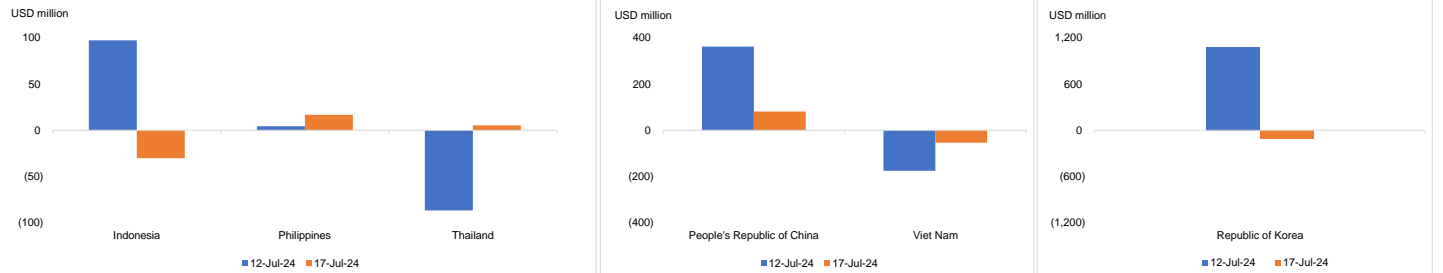
Sources: Bank Indonesia, European Central Bank, and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	12-Jul-24 (%)	19-Jul-24 (%)	Change (bps)	12-Jul-24 (%)	19-Jul-24 (%)	Change (bps)	12-Jul-24 (bps)	19-Jul-24 (bps)	Change (bps)	12-Jul-24	19-Jul-24	Change (%)	12-Jul-24	19-Jul-24	Change (%)
People's Republic of China	1.62	1.61	▼ (1)	2.25	2.26	▲ (1)	56.15	66.00	▲ (9.85)	2,971.30	2,982.31	▲ (11.01)	7.25	7.27	▼ (0.02)
Hong Kong, China	3.43	3.36	▼ (7)	3.34	3.28	▼ (6)	-	-	-	18,293.38	17,417.68	▼ (8.76)	7.811	7.811	▼ (0.00)
Indonesia	6.66	6.72	▲ (6)	6.99	6.97	▼ (2)	70.61	77.02	▲ (6.41)	7,327.58	7,294.50	▼ (3.08)	16,138.00	16,190.00	▼ (52.00)
Japan	0.34	0.35	▲ (1)	1.07	1.04	▼ (3)	20.71	20.22	▼ (0.49)	620.59	612.71	▼ (7.88)	157.48	157.48	▼ (0.00)
Republic of Korea	3.15	3.14	▼ (1)	3.17	3.15	▼ (2)	35.31	36.64	▲ (1.33)	2,857.00	2,795.46	▼ (61.54)	1,375.35	1,390.65	▼ (15.30)
Malaysia	3.39	3.38	▼ (1)	3.83	3.81	▼ (2)	40.11	44.46	▲ (4.35)	1,619.06	1,636.55	▲ (17.49)	4.67	4.69	▼ (0.02)
Philippines	6.071	6.066	▼ (0.5)	6.25	6.25	◆ (0)	62.47	69.36	▲ (6.89)	6,648.23	6,791.69	▲ (1.44)	58.39	58.35	▲ (0.04)
Singapore	3.24	3.17	▼ (7)	3.10	3.07	▼ (3)	-	-	-	3,497.78	3,447.56	▼ (50.22)	1.34	1.35	▼ (0.01)
Thailand	2.32	2.34	▲ (2)	2.61	2.62	▲ (1)	39.09	42.88	▲ (3.79)	1,332.04	1,317.14	▼ (14.90)	36.19	36.28	▼ (0.09)
Viet Nam	1.89	1.89	◆ (0)	2.791	2.788	▼ (0.3)	109.29	113.39	▲ (4.10)	1,280.75	1,264.78	▼ (15.97)	25,416.00	25,333.00	▲ (83.00)

Notes: (1) = negative, USD = United States dollar. 1. Foreign exchange rates are calculated against the United States (US) dollar. 2. An arrow up (down) indicates an increase (decrease) from the figure 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



(+) = positive, USD = United States dollar. Note: Data for the week ending 19 July 2024 are not yet available from the source. Data are as of 17 July 2024. Source: Institute of International Finance.

Economic Calendar: 22 July–2 August 2024

July–August					
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday	
<p>HKQ – Jun Consumer Price Inflation, y-o-y (May: 1.2%)</p> <p>PRC – 22 Jul 1-Year Loan Prime Rate (20 Jun: 3.45%)</p> <p>PRC – 22 Jul 5-Year Loan Prime Rate (20 Jun: 3.95%)</p>	<p>KOR – Jun Producer Price Inflation, y-o-y (May: 2.3%)</p> <p>SIN – Jun Consumer Price Inflation, y-o-y (May: 3.1%)</p>	<p>EU – Jul (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jun: 45.8)</p> <p>JPN – Jul (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Jun: 50.0)</p> <p>MAL – Jun Consumer Price Inflation, y-o-y (May: 2.0%)</p> <p>PHI – Jun Budget Balance (May: PHP174.9 b)</p> <p>SIN – 24 Jul Singapore MAS Monetary Policy Statement</p> <p>UK – Jul (Preliminary) S&P Global Flash UK Manufacturing PMI (Jun: 50.9)</p> <p>US – Jul (Preliminary) S&P Global Flash US Manufacturing PMI (Jun: 51.6)</p>	<p>HKQ – Jun Exports, y-o-y (May: 14.8%)</p> <p>HKQ – Jun Imports, y-o-y (May: 9.8%)</p> <p>HKQ – Jun Trade Balance (May: -HKD12.1 b)</p> <p>KOR – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 3.3%)</p> <p>US – Q2 2024 (Advance) Gross Domestic Product, annualized q-o-q (Q1 2024: 1.4%)</p> <p>VIE – Jul Consumer Price Inflation, y-o-y (Jun: 4.3%)</p> <p>VIE – Jun Exports, y-o-y (Jun: 10.5%)</p> <p>VIE – Jun Imports, y-o-y (Jun: 13.1%)</p> <p>VIE – Jun Industrial Production, y-o-y (Jun: 10.9%)</p> <p>VIE – Jun Retail Sales, y-o-y (Jun: 9.1%)</p> <p>VIE – Jun Trade Balance (Jun: USD2.9 b)</p>	<p>SIN – Jun Industrial Production, y-o-y (May: 2.9%)</p>	
<p>KOR – Jun Retail Sales, y-o-y (May: 8.8%)</p>	<p>EU – Q2 2024 (Advance) Gross Domestic Product, seasonally adjusted y-o-y (Q1 2024: 0.4%)</p> <p>JPN – Jun Unemployment Rate (May: 2.6%)</p> <p>SIN – Jun Unemployment Rate, seasonally adjusted (May: 2.1%)</p>	<p>EU – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%)</p> <p>HKQ – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 2.7%)</p> <p>JPN – 31 Jul Bank of Japan Target Rate Range (14 Jun: 0.00%–0.10%)</p> <p>JPN – Jun (Preliminary) Industrial Production, y-o-y (May: 1.1%)</p> <p>JPN – Jun Retail Sales, y-o-y (May: 2.8%)</p> <p>KOR – Jun Industrial Production, y-o-y (May: 3.5%)</p> <p>PRC – Jun Manufacturing PMI (Jun: 49.5)</p> <p>THA – Jun Exports, y-o-y (May: 7.8%)</p> <p>THA – Jun Imports, y-o-y (May: -2.3%)</p> <p>THA – Jun Overall Balance of Payments (May: USD0.6 b)</p> <p>THA – Jun Trade Balance (May: USD2.8 b)</p> <p>US – 31 Jul FOMC Target Rate Range (12 Jun: 5.25%–5.50%)</p>	<p>EU – Jul (Final) HCOB Eurozone Manufacturing PMI (Jun: 45.8)</p> <p>EU – Jun Unemployment Rate (Jun: 6.4%)</p> <p>INO – Jun Consumer Price Inflation, y-o-y (Jun: 2.5%)</p> <p>INO – Jun S&P Global Indonesia Manufacturing PMI (Jun: 50.7)</p> <p>JPN – Jul (Final) Jibun Bank Japan Manufacturing PMI (Jun: 50.0)</p> <p>KOR – Jun Exports, y-o-y (Jun: 5.1%)</p> <p>KOR – Jun Imports, y-o-y (Jun: -7.5%)</p> <p>KOR – Jun S&P Global South Korea Manufacturing PMI (Jun: 52.0)</p> <p>KOR – Jun Trade Balance (Jun: USD8.0 b)</p> <p>MAL – Jul S&P Global Malaysia Manufacturing PMI (Jun: 49.9)</p> <p>PHI – Jul S&P Global Philippines Manufacturing PMI (Jun: 51.3)</p> <p>THA – Jul S&P Global Thailand Manufacturing PMI (Jun: 51.7)</p> <p>UK – 1 Aug Bank of England Rate (8 May: 5.25%)</p> <p>UK – Jul (Final) S&P Global UK Manufacturing PMI (Jun: 50.9)</p> <p>US – Jul (Final) S&P Global US Manufacturing PMI (Jun: 51.6)</p> <p>VIE – Jul S&P Global Vietnam Manufacturing PMI (Jun: 54.7)</p>	<p>KOR – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)</p> <p>SIN – Jul Purchasing Managers Index (Jun: 50.4)</p> <p>US – Jul Change in Total Nonfarm Payroll Employment (Jun: 206,000)</p> <p>US – Jun Unemployment Rate (Jun: 4.1%)</p>	

¥ = billion, EUR = European Union, FOMC = Federal Open Market Committee, HCOB = Homburg Commercial Bank, HKQ = Hong Kong dollar, INO = Hong Kong, China, IND = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, MAS = Monetary Authority of Singapore, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Q1 = first quarter, Q2 = second quarter, 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: 15–19 July 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	19-Jul	91-Day Treasury Bills	1.33		30.00	30.00
		20-Year Treasury Bonds	2.44	2.49	50.00	50.00
Hong Kong, China	16-Jul	91-Day Exchange Fund Bills	4.45		64.31	64.31
		182-Day Exchange Fund Bills	4.38		19.80	19.80
Indonesia		6-Month Islamic Treasury Bills	6.82			600.00
		9-Month Islamic Treasury Bills	6.90			550.00
		2-Year Project-Based Sukuk	6.82	4.88		1,100.00
		4-Year Project-Based Sukuk	6.80	5.88	10,000.00	5,500.00
		14-Year Project-Based Sukuk	6.96	6.10		300.00
		17-Year Project-Based Sukuk	7.03	6.63		100.00
Japan	18-Jul	1-Year Treasury Discount Bills	0.17		3,200.00	3,200.00
		5-Year Japan Climate Transition Bonds		0.50	350.00	350.00
Republic of Korea	15-Jul	91-Day Monetary Stabilization Bonds	3.25		570.00	570.00
		10-Year Korea Treasury Bonds	3.19	3.50	2,400.00	2,400.00
		63-Day Financial Bills	3.44		1,000.00	1,000.00
Malaysia	19-Jul	3-Year Monetary Stabilization Bonds	3.10	3.43	1,300.00	1,300.00
		15-Year Malaysian Government Securities	3.97	4.05	3.00	3.00
Philippines	15-Jul	91-Day Treasury Bills	5.72		6.50	6.50
		182-Day Treasury Bills	5.98		9.10	9.10
		364-Day Treasury Bills	6.07		7.00	7.00
		9.5-Year Treasury Bonds	6.21	6.25	60.00	60.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.58		80.00	80.00
Singapore	16-Jul	56-Day Bangko Sentral ng Pilipinas Bills	6.59		100.00	100.00
		4-Week Monetary Authority of Singapore Bills	3.51		15.40	15.40
		12-Week Monetary Authority of Singapore Bills	3.42		22.10	22.10
		6-Month Singapore Government Securities Bills	2.97		6.80	6.80
Thailand	15-Jul	182-Day Treasury/Debt Restructuring Bills	2.38		40.00	40.00
		91-Day Bank of Thailand Bills	2.38		55.00	55.00
		3.3-Year Government Bonds	2.29	2.40	35.00	35.00
Viet Nam	17-Jul	18.9-Year Government Bonds	3.12	3.45	20.00	20.00
		10-Year Treasury Bonds	2.76	2.70	8,000.00	6,800.00
		15-Year Treasury Bonds	2.95	2.70	3,000.00	1,750.00
		20-Year Treasury Bonds	2.98	2.60	500.00	500.00

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

Other Bond Issuances: 15–19 July 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Victoria	9.50% and 9.50%	3.0 Years (subordinated bond)	IDR500.00 billion
Indonesia	Bank Victoria	10.75% and 10.75%	5.0 Years (subordinated bond)	IDR500.00 billion
Indonesia	Permodalan Nasional Madani	6.70% and 6.70%	370.0 Days (<i>sukuk muharabah</i>)	IDR169.06 billion
Indonesia	Permodalan Nasional Madani	7.10% and 7.10%	3.0 Years (<i>sukuk muharabah</i>)	IDR1,330.94 billion
Philippines	DoubleDragon	8.01% and 8.01%	3.5 Years	PHP6.00 billion
Singapore	Capital Land Investment	2.80% and 2.80%	3.0 Years (sustainability-linked bond)	CNY1.00 billion
Singapore	Housing & Development Board	3.24% and 3.24%	2.0 Years (green bond)	SGD965.00 million
Thailand	AP Thailand	3.21% and 3.21%	3.0 Years	THB1,000.00 million
Thailand	AP Thailand	3.39% and 3.39%	4.0 Years	THB2,500.00 million
Thailand	Bangkok Commercial Asset Management	3.41% and 3.41%	2.0 Years	THB1,416.00 million
Thailand	Bangkok Commercial Asset Management	3.52% and 3.52%	3.0 Years	THB1,715.00 million
Thailand	Bangkok Commercial Asset Management	3.60% and 3.60%	5.0 Years	THB115.00 million
Thailand	Bangkok Commercial Asset Management	3.97% and 3.97%	10.0 Years	THB134.00 million
Thailand	Wind Energy	6.75% and 6.75%	2.0 Years	THB431.20 million

CNY = Chinese yuan, IDR = Indonesian rupiah, PHP = Philippine peso, SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources.