

Economic Data Releases: 29 July–2 August 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
People's Republic of China	Manufacturing Purchasing Managers Index	Jul	49.4 ▼	Jun	49.5	31-Jul
Euro Area	Consumer Price Inflation, month-on-month	Jul (Preliminary)	0.0% ▼	Jun	0.2%	31-Jul
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year (Q1 2024: 5.1%)	Q2 2024 (Advance)	0.6% ▲	Q1 2024	0.5%	30-Jul
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Jul (Final)	45.8% ▲	Jun	45.8	1-Aug
Euro Area	Unemployment Rate	Jun	6.5% ▲	May	6.4%	1-Aug
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2024 (Advance)	3.3% ▲	Q1 2024	2.8%	31-Jul
Indonesia	Consumer Price Inflation, year-on-year	Jul	2.1% ▼	Jun	2.5%	1-Aug
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Jul	49.3 ▼	Jun	50.7	1-Aug
Japan	Industrial Production, year-on-year	Jun (Preliminary)	-7.3% ▼	May	1.1%	31-Jul
Japan	Jibun Bank Manufacturing Purchasing Managers Index	Jun (Final)	49.3 ▼	May	50.0	1-Aug
Japan	Retail Sales, year-on-year	Jun	3.7% ▲	May	2.8%	31-Jul
Japan	Unemployment Rate	Jun	2.5% ▼	May	2.6%	30-Jul
Republic of Korea	Consumer Price Inflation, year-on-year	Jul	2.6% ▲	Jun	2.4%	2-Aug
Republic of Korea	Exports, year-on-year	Jul	13.9% ▲	Jun	5.1%	1-Aug
Republic of Korea	Imports, year-on-year	Jul	10.5% ▲	Jun	-7.5%	1-Aug
Republic of Korea	Industrial Production, year-on-year	Jun	3.8% ▼	May	4.3%	31-Jul
Republic of Korea	Retail Sales, year-on-year	Jun	11.1% ▲	May	8.8%	30-Jul
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Jul	51.4 ▼	Jun	52.0	1-Aug
Republic of Korea	Trade Balance	Jul	USD3.6 b ▼	Jun	USD8.0 b	1-Aug
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Jul	49.7 ▼	Jun	49.9	1-Aug
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Jul	51.2 ▼	Jun	51.3	1-Aug
Singapore	Purchasing Managers Index	Jul	50.7 ▲	Jun	50.4	2-Aug
Thailand	Exports, year-on-year	Jun	0.3% ▼	May	7.5%	31-Jul
Thailand	Imports, year-on-year	Jun	-0.1% ▲	May	-2.2%	31-Jul
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Jul	52.8 ▲	Jun	51.7	1-Aug
Thailand	Trade Balance	Jun	USD2.4 b ▼	May	USD2.8 b	31-Jul
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Jul (Final)	52.1 ▲	Jun	50.9	1-Aug
United States	Change in Total Nonfarm Payroll Employment	Jul	114,000 ▼	Jun	179,000	2-Aug
United States	S&P Global United States Manufacturing Purchasing Managers Index	Jul (Final)	48.6 ▼	Jun	51.6	1-Aug
United States	Unemployment Rate	Jul	4.3% ▲	Jun	4.1%	2-Aug
Viet Nam	Consumer Price Inflation, year-on-year	Jul	4.4% ▲	Jun	4.3%	29-Jul
Viet Nam	Exports, year-on-year	Jul	19.1% ▲	Jun	10.5%	29-Jul
Viet Nam	Imports, year-on-year	Jul	24.7% ▲	Jun	13.1%	29-Jul
Viet Nam	Industrial Production, year-on-year	Jul	11.2% ▲	Jun	10.9%	29-Jul
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Jul	54.7 ▲	Jun	54.7	1-Aug
Viet Nam	Trade Balance	Jul	USD2.1 b ▼	Jun	USD2.9 b	29-Jul

1 = billion, HCOB = Hamburg Commercial Bank, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 29 July–2 August 2024

Market	News
Japan	During its 30–31 July meeting, the Policy Board of the Bank of Japan decided to raise its short-term interest rate to around 0.25% and reduce its purchase of Japanese government bonds by about JPY400 billion each quarter until bond purchases fall to about JPY2.9 trillion in the first quarter of 2026. This decision follows from the central bank's outlook of increasing wages and prices.
United Kingdom	On 31 July, the Bank of England reduced its Bank Rate by 25 basis points to 5.0% amid continued weakness in economy while some improvements in inflation had been noted.
United States	In its 30–31 July meeting, the Federal Reserve left unchanged its policy rate range at 5.25%–5.50%, noting that it will continue to monitor incoming data. The Federal Reserve also acknowledged some progress toward its inflation goals.

GDP = gross domestic product, JPY = Japanese yen.
Sources: Bank of England, Bank of Japan, and the Federal Reserve System.

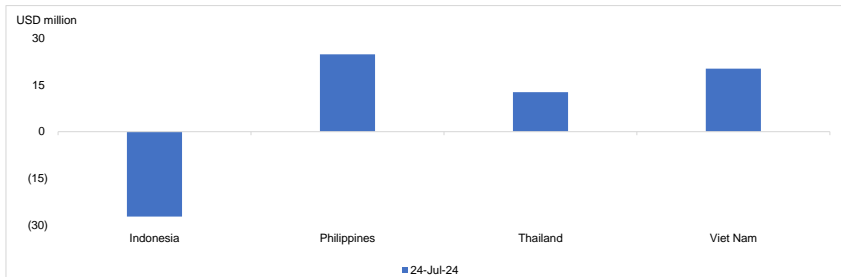
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	26-Jul-24 (%)	2-Aug-24 (%)	Change (bps)	26-Jul-24 (%)	2-Aug-24 (%)	Change (bps)	26-Jul-24 (bps)	2-Aug-24 (bps)	Change (bps)	26-Jul-24	2-Aug-24	Change (%)	26-Jul-24	2-Aug-24	Change (%)
People's Republic of China	1.52	1.51	(1)	2.18	2.12	(6)	64.47	67.78	▲ 3	2,890.90	2,905.34	▲ 0.50	7.25	7.17	▲ 1.09
Hong Kong, China	3.35	3.01	▼ (34)	3.20	2.97	▼ (23)	–	–	–	17,021.31	16,945.51	▼ (0.45)	7,806.6	7,807.4	▼ (0.01)
Indonesia	6.70	6.60	▼ (9)	7.00	6.91	▼ (9)	74.17	80.59	▲ 6	7,288.17	7,308.12	▲ 0.27	16,290.00	16,200.00	▲ 0.56
Japan	0.40	0.41	▲ 1	1.07	0.95	▼ (12)	20.22	20.94	▲ 1	578.77	542.96	▼ (6.19)	153.76	146.53	▲ 4.93
Republic of Korea	3.09	3.04	▼ (5)	3.10	2.97	▼ (13)	36.04	36.70	▲ 1	2,731.90	2,676.19	▼ (2.04)	1,383.95	1,361.15	▲ 1.68
Malaysia	3.36	3.28	▼ (8)	3.78	3.70	▼ (8)	42.60	45.94	▲ 3	1,612.88	1,611.05	▼ (0.11)	4.66	4.50	▲ 3.58
Philippines	6.04	5.99	▼ (5)	6.28	6.13	▼ (14)	65.01	70.43	▲ 5	6,726.01	6,605.30	▼ (1.79)	58.35	58.10	▲ 0.44
Singapore	3.04	2.84	▼ (21)	3.02	2.79	▼ (22)	–	–	–	3,426.47	3,381.45	▼ (1.31)	1.34	1.33	▲ 1.19
Thailand	2.36	2.29	▼ (7)	2.60	2.55	▼ (5)	40.60	45.95	▲ 5	1,307.21	1,313.08	▲ 0.45	36.06	35.36	▲ 1.99
Viet Nam	1.89	1.89	0	2.80	2.79	▼ (1)	111.60	115.40	▲ 4	1,242.11	1,236.60	▼ (0.44)	25,321.00	25,219.00	▲ 0.40

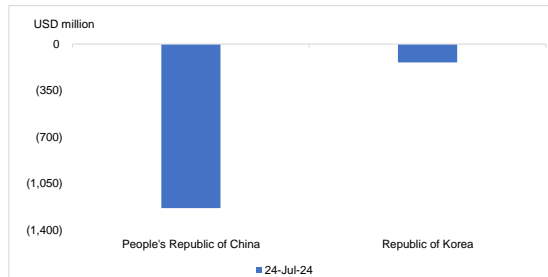
() = negative, – = no data, bps = basis points.

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 week ending 26 July and 2 August are not yet available from the source. Data are as of 24 July 2024 except for the Philippines (23 July 2024).
Source: Institute of International Finance.



Economic Calendar: 5–16 August 2024

AUGUST				
5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday
EU – Jun Producer Price Inflation, y-o-y (May: -4.2%) INO – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.1%) SIN – Jun Retail Sales, y-o-y (May: 2.2%) THA – Jul Consumer Price Inflation, y-o-y (Jun: 0.6%)	EU – Jun Retail Sales, y-o-y (May: 0.3%) PHI – Jul Consumer Price Inflation, y-o-y (Jun: 3.7%) PHI – Jun Exports, y-o-y (May: -3.1%) PHI – Jun Imports, y-o-y (May: 0.0%) PHI – Jun Trade Balance (May: -USD4.6 b) US – Jun Trade Balance (May: -USD75.1 b)	KOR – Jun Current Account Balance (May: USD8.9 b) PHI – Jun Unemployment Rate (May: 4.1%) PRC – Jul Exports, y-o-y (Jun: 8.6%) PRC – Jul Imports, y-o-y (Jun: -2.3%) PRC – Jul Trade Balance (Jun: USD99.0 b)	JPN – Jun Current Account Balance (May: JPY2,849.9 b) PHI – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.7%)	MAL – Jun Industrial Production, y-o-y (May: 2.4%) PRC – Q2 2024 (Preliminary) Current Account Balance (Q1 2024: USD39.2 b) PRC – Jul Consumer Price Inflation, y-o-y (Jun: 0.2%) PRC – Jul Producer Price Inflation, y-o-y (Jun: -0.8%)
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
	JPN – Jul Producer Price Inflation, y-o-y (Jun: 2.9%)	EU – Q2 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q1 2024: 0.5%) KOR – Jul Unemployment Rate, seasonally adjusted y-o-y (Jun: 2.8%) UK – Jul Consumer Price Inflation, y-o-y (Jun: 2.0%) US – Jul Consumer Price Inflation, y-o-y (Jun: 3.0%)	INO – Jul Exports, y-o-y (Jun: 1.2%) INO – Jul Imports, y-o-y (Jun: 7.6%) INO – Jul Trade Balance (Jun: USD2.4 b) JPN – Jun (Final) Industrial Production, y-o-y (May: 1.1%) JPN – Q2 2024 (Preliminary) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q1 2024: -2.9%) PRC – 15 Aug 1-Year Medium Term Lending Facility Rate (25 Jul: 2.30%) PRC – Jul Industrial Production, y-o-y (Jun: 5.3%) PRC – Jul Retail Sales, y-o-y (Jun: 2.0%) PHI – 15 Aug Bangko Sentral ng Pilipinas Overnight Borrowing Rate (27 Jun: 6.50%) UK – Q2 2024 (Preliminary) Gross Domestic Product, y-o-y (Q1 2024: 0.3%) UK – Jun Industrial Production, y-o-y (May: 0.4%)	EU – Jun Trade Balance, seasonally adjusted (May: EUR12.3 b) HKG – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024: 2.8%) HKG – Jun Unemployment Rate, seasonally adjusted y-o-y (Jun: 3.0%) MAL – Q2 2024 Current Account Balance (Q1 2024: MYR16.2 b) MAL – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024: 4.2%) SIN – Jun Non-Oil Domestic Exports, y-o-y (Jun: -8.7%)

1 = billion, EU = European Union, EUR = Euro, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MVR = Malaysian ringgit, PHI = Philippines, 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.
y-o-y = year-on-year.
Source: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 29 July–2 August 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	2-Aug	91-Day Treasury Bills	1.24		30.00	30.00
		30-Year Treasury Bonds	2.34		44.00	44.00
Hong Kong, China	30-Jul	91-Day Exchange Fund Bills	4.36		59.79	59.79
		182-Day Exchange Fund Bills	4.26		15.00	15.00
		364-Day Exchange Fund Bills	4.00		5.00	5.00
Indonesia	30-Jul	10-Month Islamic Treasury Bills	6.70			1,000.00
		2-Year Project-Based Sukuk	6.72	4.88		2,100.00
		4-Year Project-Based Sukuk	6.73	5.88		1,950.00
		5-Year Project-Based Sukuk (green bonds)	6.75	6.63	8,000.00	1,250.00
		2-Year Project-Based Sukuk	6.96	6.10		650.00
		2-Year Project-Based Sukuk	7.10	6.88		1,050.00
Japan	2-Aug	3-Month Treasury Discount Bills	0.12		5,200.00	5,200.00
Republic of Korea	29-Jul	91-Day Monetary Stabilization Bonds	3.35		500.00	500.00
	31-Jul	63-Day Financial Bills	3.46		1,000.00	1,000.00
Malaysia	29-Jul	364-Day Malaysian Islamic Treasury Bills	3.27		1.00	1.00
Philippines	29-Jul	28-Day Bangko Sentral ng Pilipinas Bills	6.57		90.00	90.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.57		100.00	100.00
		91-Day Treasury Bills	5.78		6.50	6.50
	30-Jul	182-Day Treasury Bills	6.01		6.50	6.50
		364-Day Treasury Bills	6.11		7.00	7.00
		3.1-Year Treasury Bonds	6.01	8.63	30.00	30.00
2-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.56		90.00	60.06	
	56-Day Bangko Sentral ng Pilipinas Bills	6.57		100.00	92.49	
Singapore	29-Jul	15-Year Singapore Government Securities Bonds	2.95	2.38	1.70	1.70
	30-Jul	4-Week Monetary Authority of Singapore Bills	3.55		15.50	15.50
		12-Week Monetary Authority of Singapore Bills	3.38		21.60	21.60
		6-Month Monetary Authority of Singapore FRNs	0.27		0.80	0.80
	1-Aug	6-Month Singapore Government Securities Bills	2.85		6.80	6.80
Thailand	30-Jul	91-Day Bank of Thailand Bills	2.35		55.00	55.00
	1-Aug	182-Day Bank of Thailand Bills	2.46	Compounded THOR + 0.05	40.00	40.00
Viet Nam	31-Jul	5-Year Treasury Bonds	1.94	1.80	1,000.00	1,000.00
		10-Year Treasury Bonds	2.76	2.70	7,000.00	3,950.00
		30-Year Treasury Bonds	3.10	3.10	500.00	70.00

FRN = fixed-rate note, 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: 29 July–2 August 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	Capital Land Ascott Real Estate Investment Trust	4.60% and 4.60%	Perpetual	SGD150.0 million
Singapore	Keppel Infrastructure Fund Management	4.90% and 4.90%	Perpetual	SGD200.0 million
Thailand	Bangchak Sriracha	0.00% and 0.00%	2.0 Years	THB2,500.0 million
Thailand	Bangchak Sriracha	3.16% and 3.16%	3.0 Years	THB1,500.0 million
Thailand	Srisawad	4.85% and 4.85%	3.1 Years	THB1,057.2 million
Thailand	Srisawad	5.00% and 5.00%	4.3 Years	THB325.3 million
Thailand	Srisawad	5.25% and 5.25%	5.3 Years	THB695.6 million

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