

## Economic Data Releases: 12–16 August 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
People's Republic of China	Industrial Production, year-on-year	Jul	5.1% ▼	Jun	5.3%
People's Republic of China	Retail Sales, year-on-year	Jul	2.7% ▲	Jun	2.0%
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q2 2024 (Preliminary)	0.6% ▼	Q2 2024 (Advance)	0.6%
Euro Area	Industrial Production, seasonally adjusted month-on-month	Jun	-0.1% ▲	May	-0.6%
Euro Area	Trade Balance, seasonally adjusted	Jun	EUR17.5 b ▲	May	EUR12.4 b
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2024 (Final)	3.3% ▼	Q2 2024 (Preliminary)	3.3%
Hong Kong, China	Unemployment Rate, seasonally adjusted	May-Jul	3.0% ▼	Apr-Jun	3.0%
Indonesia	Exports, year-on-year	Jul	6.5% ▲	Jun	1.2%
Indonesia	Imports, year-on-year	Jul	11.1% ▲	Jun	7.6%
Indonesia	Trade Balance	Jul	USD0.5 b ▼	Jun	USD2.4 b
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q2 2024 (Preliminary)	-	Q1 2024	-2.3%
Japan	Industrial Production, year-on-year	Jun (Final)	-7.9% ▼	Jun (Preliminary)	-7.3%
Japan	Producer Price Inflation, year-on-year	Jul	3.0% ▲	Jun	2.9%
Republic of Korea	Unemployment Rate, seasonally adjusted	Jul	2.5% ▼	Jun	2.8%
Malaysia	Current Account Balance, % of gross domestic product	Q2 2024	0.6% ▼	Q1 2024	3.5%
Malaysia	Gross Domestic Product, year-on-year	Q2 2024 (Final)	5.9% ▲	Q2 2024 (Preliminary)	5.8%
Singapore	Gross Domestic Product, year-on-year	Q2 2024 (Final)	2.9% ▼	Q2 2024 (Preliminary)	2.9%
Singapore	Non-Oil Domestic Exports, year-on-year	Jul	15.7% ▲	Jun	-8.7%
United Kingdom	Consumer Price Inflation, year-on-year	Jul	2.2% ▲	Jun	2.0%
United Kingdom	Gross Domestic Product, quarter-on-quarter	Q2 2024 (Preliminary)	0.6% ▼	Q1 2024	0.7%
United Kingdom	Industrial Production, month-on-month	Jun	0.8% ▲	May	0.3%
United Kingdom	Trade Balance	Jun	-GBP5.3 b ▲	May	-GBP5.8 b
United Kingdom	Retail Sales, month-on-month	Apr-Jun	4.2% ▼	Mar-May	4.4%
United States	Unemployment Rate	Jul	2.9% ▼	Jun	3.0%
United States	Consumer Price Inflation, year-on-year	Jul (Advance)	1.0% ▲	Jun	-0.2%

9 = billion, EUR = euro, GBP = British pound sterling, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

## Policy News: 12–16 August 2024

Market	News
Philippines	On 15 August, the Bangko Sentral ng Pilipinas reduced by 25 basis points its overnight reverse repurchase and overnight lending rates to 6.25% and 6.75%, respectively, citing that inflation was consistent with its target path and is expected to trend downward.

Source: Bangko Sentral ng Pilipinas.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	9-Aug-24 (%)	16-Aug-24 (%)	Change (bps)	9-Aug-24 (%)	16-Aug-24 (%)	Change (bps)	9-Aug-24 (bps)	16-Aug-24 (bps)	Change (bps)	9-Aug-24	16-Aug-24	Change (%)	9-Aug-24	16-Aug-24	Change (%)
People's Republic of China	1.54	1.66	▲ 11	2.20	2.18	▼ (2)	85.65	59.17	▼ (26)	2,862.19	2,879.43	▲ 0.60	7,168	7,159	▲ 0.13
Hong Kong, China	2.87	2.95	▲ 8	2.98	2.89	▼ (9)	-	-	-	17,090.23	17,430.16	▲ 1.99	7.80	7.79	▲ 0.04
Indonesia	6.53	6.50	▼ (3)	6.83	6.77	▼ (6)	77.98	70.86	▼ (7)	7,257.00	7,432.09	▲ 2.41	15,925.00	15,690.00	▲ 1.50
Japan	0.29	0.36	▲ 6	0.85	0.88	▲ 2	22.16	20.31	▼ (2)	530.82	573.95	▲ 8.13	146.61	147.63	▼ (0.69)
Republic of Korea	3.031	3.030	▼ (0.1)	3.01	2.98	▼ (4)	37.55	33.83	▼ (4)	2,588.43	2,697.23	▲ 4.20	1,365.10	1,351.75	▲ 0.99
Malaysia	3.25	3.24	▼ (0.3)	3.77	3.79	▲ 2	45.00	40.77	▼ (4)	1,596.05	1,623.90	▲ 1.74	4.42	4.43	▼ (0.19)
Philippines	6.03	6.00	▼ (2)	6.15	6.06	▼ (10)	68.30	62.02	▼ (6)	6,647.80	6,847.37	▲ 3.00	57.29	57.24	▲ 0.08
Singapore	2.78	2.77	▼ (0.4)	2.86	2.82	▼ (4)	-	-	-	3,261.83	3,352.89	▲ 2.79	1,324	1,316	▲ 0.61
Thailand	2.24	2.20	▼ (5)	2.59	2.55	▼ (4)	41.64	40.59	▼ (1)	1,297.07	1,303.00	▲ 0.46	35.29	35.03	▲ 0.76
Viet Nam	1.89	1.89	0	2.74	2.72	▼ (2)	113.03	106.54	▼ (6)	1,223.64	1,252.23	▲ 2.34	25,109.00	25,063.00	▲ 0.18

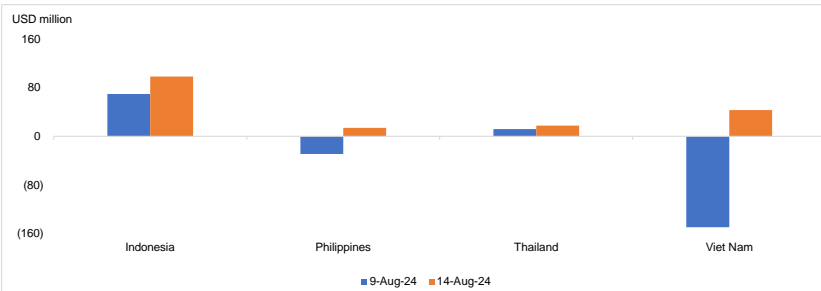
(1) = negative, - = no data, bps = basis points.

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 calculators based on Bloomberg LP data.

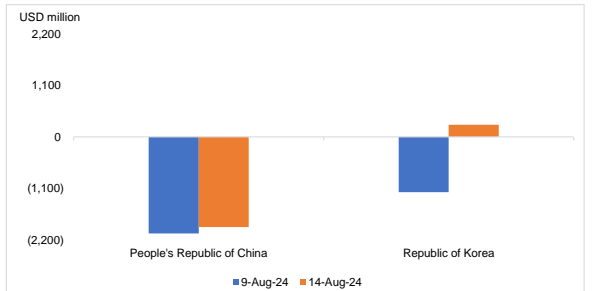
## Capital Flows into Equity Markets



(1) = negative, USD = United States dollar.

Note: Data for the week ending 16 August are not yet available from the source. Data are as of 14 August 2024.

Source: Institute of International Finance.



## Economic Calendar: 19–30 August 2024

August				
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
MAL – Jul Exports, y-o-y (Jun: 1.7%) MAL – Jul Imports, y-o-y (Jun: 17.8%) MAL – Jul Trade Balance (Jun: MYR14.3 b) PHI – Jul Overall Balance of Payments (Jun: -USD0.2 b) THA – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 1.5%)	EU – Jul (Final) Consumer Price Inflation, y-o-y (Jul [Preliminary]: 2.5%) HKG – Jul Consumer Price Inflation, y-o-y (Jun: 1.5%) PRC – 20 Aug 1-Year Loan Prime Rate (20 Jul: 3.35%) PRC – 20 Aug 5-Year Loan Prime Rate (20 Jul: 3.85%)	INO – 21 Aug Bank Indonesia Rate (17 Jul: 6.25%) JPN – Jul Exports, y-o-y (Jun: 5.4%) JPN – Jul Imports, y-o-y (Jun: 3.2%) JPN – Jul Trade Balance (Jun: JPY224.0 b) KOR – Jul Producer Price Inflation, y-o-y (Jun: 2.5%) THA – 21 Aug Bank of Thailand Benchmark Interest Rate (12 Jun: 2.50%)	EU – Aug (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jul: 45.8) INO – Q2 2024 Current Account Balance, % of gross domestic product (Q1 2024: 0.8%) JPN – Aug (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Jul: 49.1) KOR – 22 Aug Bank of Korea Base Rate (11 Jul: 3.50%) MAL – Jul Consumer Price Inflation, y-o-y (Jun: 2.0%) UK – Aug (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (Jul: 52.1) US – Aug (Preliminary) S&P Global Flash United States Manufacturing PMI (Jul: 49.6)	JPN – Jul Consumer Price Inflation, y-o-y (Jun: 2.8%) SIN – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
KOR – Jul Retail Sales, y-o-y (Jun: 11.1%) SIN – Jul Industrial Production, y-o-y (Jun: -3.9%)	HKG – Jul Exports, y-o-y (Jun: 10.7%) HKG – Jul Imports, y-o-y (Jun: 9.0%) HKG – Jul Trade Balance (Jun: -HKD55.7 b)	PHI – Jul Budget Balance (Jun: -PHP209.1 b)	US – Q2 2024 (Final) Gross Domestic Product, annualized q-o-q (Q2 2024 [Preliminary]: 2.8%)	EU – Aug (Preliminary) Consumer Price Inflation, y-o-y (Jul: 2.5%) EU – Jul Unemployment Rate (Jun: 6.5%) JPN – Jul (Preliminary) Industrial Production, y-o-y (Jun: -7.9%) JPN – Jul Retail Sales, y-o-y (Jun: 3.7%) JPN – Jul Unemployment Rate (Jun: 2.5%) KOR – Jul Industrial Production, y-o-y (Jun: 3.8%) THA – Jul Exports, y-o-y (Jun: 0.3%) THA – Jul Imports, y-o-y (Jun: -0.1%) THA – Jul Overall Balance of Payments (Jun: USD0.6 b) THA – Jul Trade Balance (Jun: USD2.4 b)

9 = billion, EU = European Union, 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, 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 dollar; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 12–16 August 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	14-Aug	1-Year Treasury Bonds	1.39	1.36	123.00	123.00
		3-Year Treasury Bonds	1.62	1.62	123.00	123.99
		20-Year Treasury Bonds	2.33	2.33	45.00	45.00
Hong Kong, China	13-Aug	91-Day Exchange Fund Bills	3.93		61.83	61.83
		182-Day Exchange Fund Bills	3.77		16.00	16.00
		364-Day Exchange Fund Bills	3.52		3.00	3.00
	14-Aug	1-Year HKSAR HONIA-Indexed FRNs	0.32		1.50	1.50
Indonesia	14-Aug	6-Month Islamic Treasury Bills	6.45			800.00
		9-Month Islamic Treasury Bills	6.56			550.00
		2-Year Project-Based Sukuk	6.67	4.88		1,000.00
		4-Year Project-Based Sukuk	6.67	5.88	8,000.00	2,650.00
		12-Year Project-Based Sukuk	6.87	6.10		900.00
		17-Year Project-Based Sukuk	6.92	6.63		150.00
		25-Year Project-Based Sukuk	7.04	6.88		1,950.00
Japan	14-Aug	5-Year Japanese Government Bonds	0.45	0.40	2,300.00	2,528.70
	16-Aug	3-Month Treasury Discount Bills	0.11		4,900.00	4,900.00
		10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
Republic of Korea	12-Aug	91-Day Monetary Stabilization Bonds	3.21		500.00	500.00
		3-Year Korea Treasury Bonds	2.94	3.25	2,000.00	2,000.00
	13-Aug	2-Year Korea Treasury Bonds	3.00	2.88	700.00	700.00
	14-Aug	28-Day Financial Bills	3.35		1,000.00	1,000.00
		1-Year Monetary Stabilization Bonds	3.00	3.23	720.00	720.00
	16-Aug	50-Year Korea Treasury Bonds	2.77	3.50	300.00	300.00
Malaysia	14-Aug	29-Year Malaysian Government Securities	4.17	4.46	3.00	3.00
Philippines	12-Aug	91-Day Treasury Bills	5.90		6.50	6.50
		182-Day Treasury Bills	6.09		6.50	6.50
		364-Day Treasury Bills	6.06		7.00	7.00
	13-Aug	6.9-Year Treasury Bonds	6.13	8.00	30.00	30.00
	16-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.46		70.00	57.07
		56-Day Bangko Sentral ng Pilipinas Bills	6.48		90.00	59.50
Singapore	13-Aug	4-Week Monetary Authority of Singapore Bills	3.45		15.40	15.40
		12-Week Monetary Authority of Singapore Bills	3.28		21.50	21.50
	15-Aug	6-Month Singapore Government Securities Bills	2.83		6.90	6.90
Thailand	13-Aug	91-Day Bank of Thailand Bills	2.11		55.00	55.00
		364-Day Bank of Thailand Bills	2.27		40.00	40.00
Viet Nam	14-Aug	5-Year Treasury Bonds	1.95	1.80	1,000.00	40.00
		10-Year Treasury Bonds	2.71	2.70	9,000.00	9,000.00
		15-Year Treasury Bonds	2.90	2.70	6,750.00	6,750.00
		30-Year Treasury Bonds	3.10	3.10	500.00	100.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Dollar Overnight Index Average, LCY = local currency.

Note: For the 1-year HKSAR HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 12–16 August 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Kereta Api Indonesia</a>	6.90% and 6.90%	3 Years	IDR67.00 billion
Indonesia	<a href="#">Kereta Api Indonesia</a>	6.90% and 6.90%	3 Years ( <i>sukuk ijarah</i> )	IDR62.50 billion
Indonesia	<a href="#">Kereta Api Indonesia</a>	7.20% and 7.20%	5 Years	IDR295.50 billion
Indonesia	<a href="#">Kereta Api Indonesia</a>	7.20% and 7.20%	5 Years ( <i>sukuk ijarah</i> )	IDR127.70 billion
Indonesia	<a href="#">Kereta Api Indonesia</a>	7.30% and 7.30%	7 Years	IDR337.50 billion
Indonesia	<a href="#">Kereta Api Indonesia</a>	7.30% and 7.30%	7 Years ( <i>sukuk ijarah</i> )	IDR110.23 billion
Thailand	<a href="#">Aqua Corporation</a>	7.25% and 7.25%	2.7 Years	THB90.20 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Local market sources.