

MNI Asia Pac Weekly Macro Wrap

26 June 2025 – By Jon Cavenagh, Jaime Grant, Maxine Koster, Stephen Petrie & Gavin Stacey

JAPAN

- Tokyo June CPI inflation is expected to ease helped by rice but services, especially rents, will be monitored for upside pressures.

AUSTRALIA

- May headline CPI inflation was flat on the month, seasonally adjusted, driving a 0.3pp moderation in the annual rate to 2.1% driven by a broad-based easing across major components. The trimmed mean moderated to 2.4% y/y from 2.8%, the lowest since November 2021. The softer data has increased July RBA cut expectations.
- The preliminary June S&P Global PMIs showed that services activity in Australia ended Q2 on a more positive note with the index up to 51.3 from 50.6. The Q2 average composite PMI was 50.9 down slightly from Q1's 51.1, signalling that growth was little changed and remained positive but lacklustre.

NEW ZEALAND

- NZ posted its fourth consecutive monthly merchandise trade surplus in May with shipments to the US remaining elevated. The surplus was \$1.23bn slightly narrower than April's \$1.29bn with the YTD deficit narrowing \$1.18bn to \$3.79bn.

CHINA

- China unveiled guidelines on ramping up financial support to effectively boost consumption.

SOUTH KOREA

- South Korea's trade minister Yeo has called for the country to be exempted from US trade tariffs particularly on cars and steel whilst confirming his commitment to reaching a mutually beneficial agreement.

ASIA

- The Bank of Thailand left rates at 1.75%, as was expected, as it considered timing given how low rates already are. The vote was split 6-1, with one MPC member voting for a 25bp cut.
- Malaysia's May CPI rose just +1.2% YoY, the lowest it has been post-COVID. This is the fourth successive month on month decline.
- India's preliminary PMI's for June rose strongly and set them well ahead of their regional peers. The PMI Manufacturing rose to +58.4, from +57.6 prior.

ASIA EQUITY FLOWS

- Taiwan recorded back to back daily flows taking them to inflows of over \$2.5bn. It had inflows of +\$1,472m yesterday, with total inflows of +\$1,480 m over the past 5 days.

JAPAN

JAPAN: Friday's Tokyo CPI Expected To Moderate

Tokyo June CPI prints on Friday and after BoJ Tamura's comments on Wednesday that there are upside risks to inflation and that the central bank's goal could be reached sooner than expected, there will be particular focus on this data. He called for a steady normalisation of monetary policy. Bloomberg consensus expects headline to moderate 0.1pp to 3.3% but excluding fresh food by 0.3pp to 3.3% while ex food & energy should be stable at 3.3%.

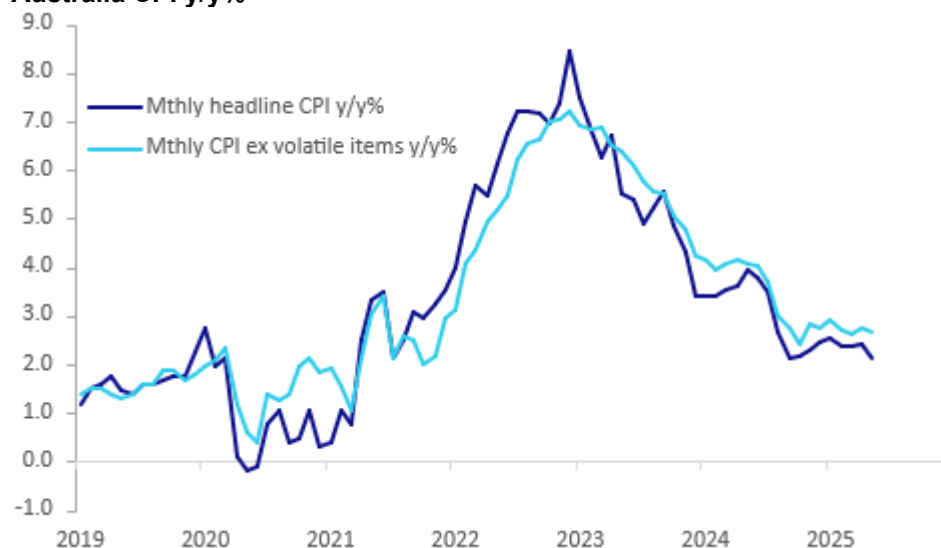
- The government's issuing of rice from inventories should help to reduce headline inflation but pressures in services components persist, including rents.
- Forecasts are between 3.2% and 3.5% for June Tokyo CPI with Japanese banks tending to the lower end of that range. Nomura, Mizuho Securities, Daiwa and Mitsubishi are all at 3.2%, while Dai-ichi is at the 3.3% consensus.
- Excluding fresh food projections are from 3.2% to 3.7% with Daiwa and Mitsubishi expecting 3.2%, Dai-ichi and Mizuho 3.3% (consensus) and Nomura 3.4%. It was 3.6% in May.
- Ex fresh food and energy is expected to be between 3.1% and 3.5%. Daiwa is at the low end forecasting 3.1%, Mizuho and Mitsubishi 3.2%, while Dai-ichi is at 3.3% and Nomura 3.4%, a pickup from May's 3.3%.

AUSTRALIA

AUSTRALIA: Trimmed Mean Inflation Lowest Since 2021 Raising Cut Hopes

May headline CPI inflation was flat on the month, seasonally adjusted, driving a 0.3pp moderation in the annual rate to 2.1% driven by a broad-based easing across major components. The trimmed mean moderated to 2.4% y/y from 2.8%, the lowest since November 2021. However, CPI ex volatile items and holiday travel was only down 0.1pp to 2.7% y/y. The RBA decision is on July 8 and this data is likely to increase expectations of another rate cut but the Board prefers the quarterly CPI (due July 30) and updated staff forecasts are not provided until August.

Australia CPI y/y%

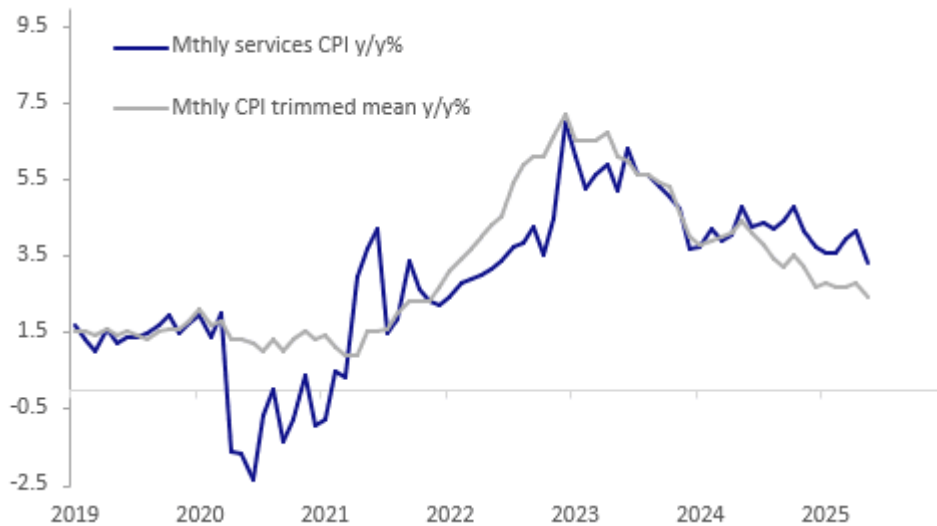


Source: MNI - Market News/ABS

- Headline continued to be impacted by a number of volatile factors with automotive fuel down 2.9% m/m & 10% y/y due to global oil prices, which are likely to be higher in June given events in the Middle East. Also electricity prices fell 5.9% y/y although up from -6.5% y/y but would have been up 2% y/y without state and federal rebates. Fruit & veg eased to 2.8% y/y from 6.1%. Holiday travel & accommodation moderated sharply to 0.6% y/y from 5.3%.

- More stable components also saw a moderation with insurance at 3.9% y/y after 7.6% and rents 4.5% y/y down from 5.0%. New dwellings only rose 0.8% y/y, the slowest rate since April 2021 as discounts are offered to encourage new business.
- Domestically-driven measures saw a moderation with services inflation at 3.3% y/y from 4.1%, the lowest since May 2022, and non-tradeables 3.2% from 3.6%, softest since the more recent December 2024.
- Goods inflation was stable in May at 1.0% y/y while tradeables fell to 0% y/y from 0.3% due to fuel.

Australia CPI services vs trimmed mean y/y%

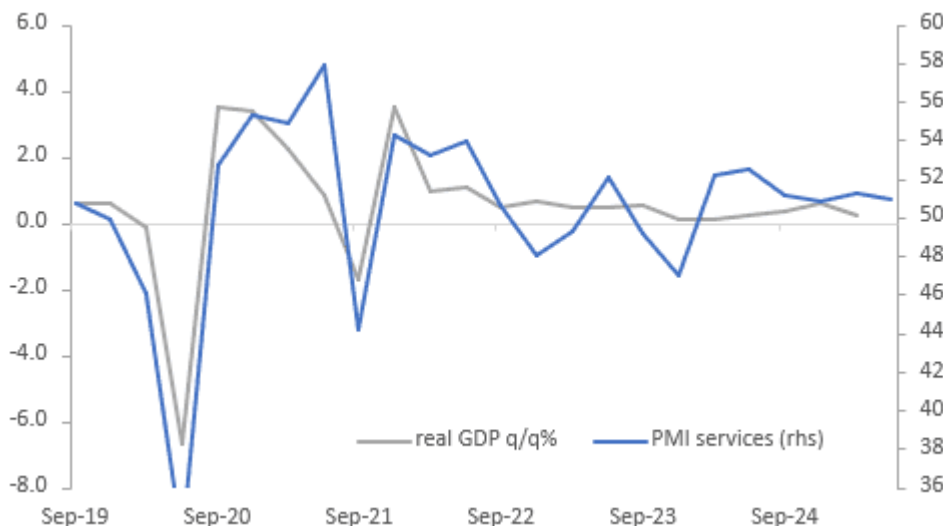


Source: MNI - Market News/ABS

AUSTRALIA: Pickup In June Activity But Manufacturing Environment Difficult

The preliminary June S&P Global PMIs showed that services activity in Australia ended Q2 on a more positive note with the index up to 51.3 from 50.6. Manufacturing was stable at 51.0 as the global market becomes more challenging, which left the composite up to 51.2 from 50.5, the highest since March. The Q2 average composite PMI was 50.9 down slightly from Q1's 51.1, signalling that growth was little changed and remained positive but lacklustre.

Australia GDP q/q% vs PMI services quarter average



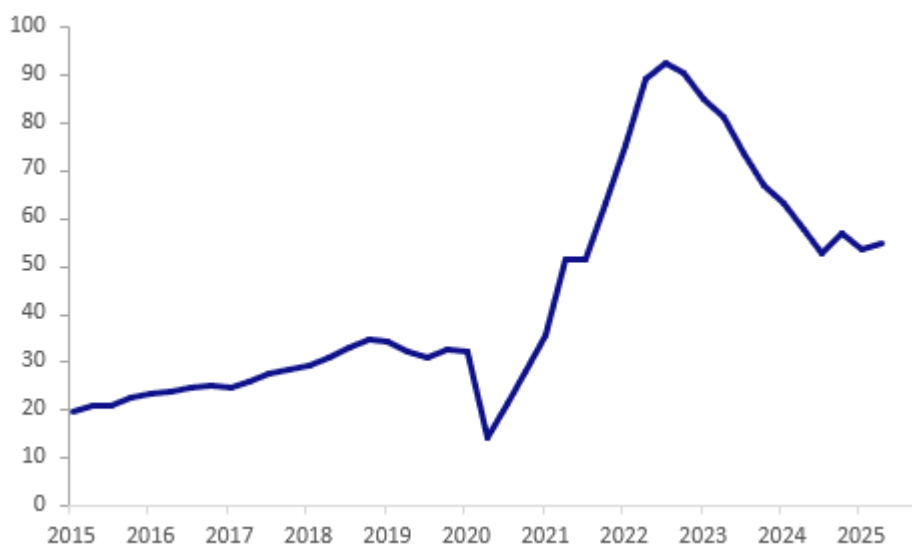
Source: MNI - Market News/LSEG/Bloomberg Finance L.P.

- Activity is being supported by domestic demand with an increase in new business but export orders shrank at their sharpest in almost a year often due to US protectionism. Services orders rose at a faster pace but were almost steady for manufacturers, S&P Global reported.
- Businesses seem fairly positive regarding the outlook with hiring continuing, although it slowed, and confidence improving. Sentiment was its highest since January but the optimism was not broad based with manufacturers more pessimistic but they still increased staffing.
- The moderation in cost and selling price inflation was good news for monetary policy, with the latter its lowest since November 2020. Input inflation only moderated for services, while manufacturers saw an increase in shipping and raw material costs, according to S&P Global, which have been impacted by global developments. With oil prices up around 25% in June and petrol prices up over 8c/L, costs are likely to rise in coming months depending on the outcome of the conflict in the Middle East.
- The difficult environment facing manufacturers could also been seen in the drop in their purchasing and running down of inventories.

AUSTRALIA: Vacancies Appear To Be Stabilising

Vacancies in the 3-months to May (Q2) rose 2.9% q/q resulting in an improvement in the annual rate to -2.8% from -9.2% in Q1. The ratio to unemployment rose 1.3pp to 54.8%, in line with the four quarter average. It fell consistently for two years from Q3 2022 after reaching an unusual 92.5% but the vacancy environment now appears to have stabilised. The RBA doesn't just consider headline jobs and unemployment data but also indicators such as vacancies. The market expects a July rate cut but data suggest the labour market remains tight.

Australia vacancies-to-unemployment %



Source: MNI - Market News/LSEG

- In terms of other vacancy series, SEEK May job ads fell 0.3% m/m after rising 1.8% m/m and are down 5.6% y/y. Internet vacancies fell 2.8% m/m in May and the ratio to unemployment has settled around the series average. ANZ job ads were down 1.2% m/m in May to be down 5% y/y up from -13.3% y/y in January.
- There was a pickup in both private and public job openings in Q2 at 3.2% q/q and 0.6% q/q respectively.
- The ABS noted that the rise in Q2 vacancies "was driven by industries with a high proportion of skilled workers, including Professional, scientific and technical services, and Construction".
- However, with only 8 out of 18 industries recording an increase in openings, the rise in Q2 was not particularly broad based. Construction saw the largest rise +20.6% q/q, while wholesale trade fell 13.3% q/q.

NEW ZEALAND

NEW ZEALAND: Trade Surplus Continues, Consumption Imports Weak

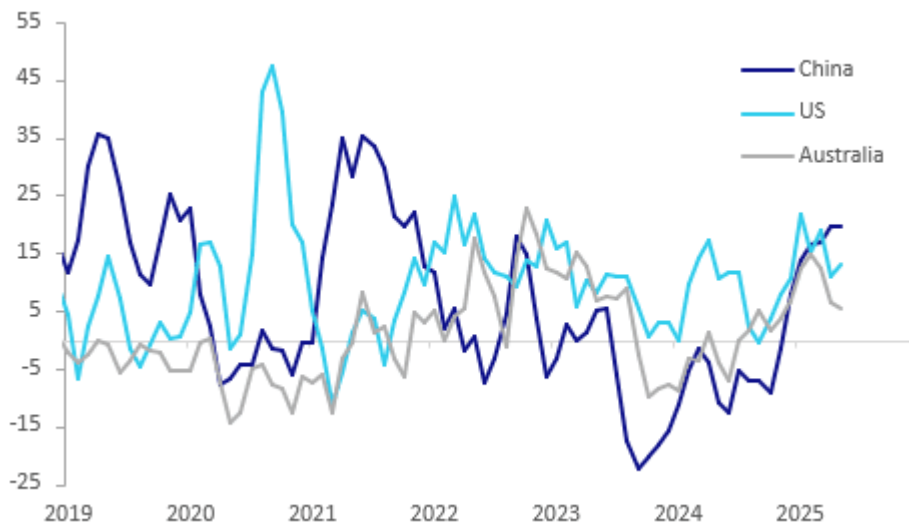
NZ posted its fourth consecutive monthly merchandise trade surplus in May with shipments to the US remaining elevated. The surplus was \$1.23bn slightly narrower than April's \$1.29bn with the YTD deficit narrowing \$1.18bn to \$3.79bn. Both exports and imports were down on the month. The primary sector has seen solid growth with higher prices and strong exports of dairy and fruit.

NZ trade balance YTD \$bn 12-mth YTD



Source: MNI - Market News/LSEG

- Goods exports fell 5.5% m/m seasonally adjusted but were still up 9.7% y/y with shipments of dairy products up 18% y/y, fruit +25% y/y and meat +11% y/y. Prices for dairy and meat are higher but volumes of some products are lower.
- Exports to China, NZ's largest export destination rose 13.4% y/y in May. The level of exports to the US remains elevated but is now down 2.2% y/y but the 3-month average, to smooth the volatility, is up 12.9% y/y. Shipments have risen sharply as NZ frontloads ahead of US tariff deadlines, which have been shifting. They rose 10.1% y/y to Australia.
- Imports were down 1.7% m/m and 7.2% y/y. The weakness is due to volatile components such as aircraft and petroleum which was impacted by lower global oil prices. However vehicles are down 20% y/y, signalling weak demand (consumer goods imports -3.4% y/y), but electrical equipment rose 5% y/y suggesting increased investment.

NZ goods exports y/y% 3-mth ma

Source: MNI - Market News/LSEG

CHINA**CHINA: Policy to Boost Consumption**

- China's advantages in developing artificial intelligence are about to unleash a wave of innovation that will generate more than 100 DeepSeek-like breakthroughs in the coming 18 months, according to a former top official. The new software products "will fundamentally change the nature and the tech nature of the whole Chinese economy," Zhu Min, who was previously a deputy governor of the People's Bank of China, said during the World Economic Forum in Tianjin on Tuesday. (source BBG)
- Chinese Vice Premier Zhang Guoqing has called for efforts to promote the high-quality development of the manufacturing industry and continuously strengthen workplace safety. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in north China's Shanxi Province which began on Sunday and ended on Tuesday. (source BBG)
- China on Tuesday unveiled guidelines on ramping up financial support to effectively boost consumption. The guidelines, jointly issued by six state organs including the People's Bank of China, outline multiple measures targeting key areas of consumption. The document calls for stronger financial support for both goods and services consumption. (source [XINHUA](#))

CHINA: CIC Retreating from the US

- China's \$1.3 trillion sovereign wealth fund, China Investment Corp. is in retreat from the world's largest economy, caught in the crosshairs as tensions with the US throw up investment roadblocks and Beijing seeks to lower risk by reigning in the investment profile. (source [BBG](#))
- Oil demand in China, the powerhouse of crude consumption this century, may have already peaked as far back as 2023, according to the Energy Institute. The country's oil consumption fell last year by 1.2% to 16.4 million barrels a day, "indicating that 2023 may have reached a peak," the institute said in its annual Statistical Review on Thursday. (source BBG)

SOUTH KOREA

SOUTH KOREA: Korea Wants Tariff Exemption

- South Korea's trade minister Yeo has called for the country to be exempted from US trade tariffs particularly on cars and steel whilst confirming his commitment to reaching a mutually beneficial agreement (source BBG)
- South Korea's consumer confidence rose to 108.7 in June, the highest level since June 2021, according to data released by Bank of Korea. (source BBG)
- South Korean President Lee Jae Myung said the government would consider to include the Middle East situation in the supplementary budget if needed, speaking to his secretaries in a meeting. He asked the secretaries to manage the economy well so economic uncertainty doesn't spread further. The Middle East situation is "urgent," Lee says; asks for swift measures on FX and financial markets if needed (source BBG).

SOUTH KOREA: Household Loan Growth Strong

- South Korea will take steps if FX and financial market volatility excessively rises, Bank of Korea says on Monday. BOK says US strikes on Iran could increase uncertainty on global economy and inflation conditions. Financial regulators will also strengthen monitoring of markets as volatility rises amid escalating Middle East tensions, Financial Services Commission says in a statement. To swiftly implement President Lee Jae Myung's pledges, including corporate governance improvement and institutionalization of security tokens, to boost capital market. (source BBG)
- Household loans extended by five major banks in Korea rose at the fastest pace in 10 months, industry data showed Sunday, amid signs of overheating in the housing market and a recent rally in the local stock market. Outstanding household loans extended by the five major commercial banks here, including KB Kookmin Bank and Shinhan Bank, stood at 752.1 trillion won (\$547.6 billion) as of Thursday, up 3.99 trillion won from the end of May, according to the data. (source [Korea Times](#))

SOUTH KOREA: Country Wrap: Business Sentiment Falls

- President Lee Jae Myung said Thursday that reviving people's livelihoods is the most pressing task as he delivered his first budget speech to parliament. Lee was making a case for his administration's 20.2 trillion-won (US\$14.7 billion) extra budget proposal -- the second this year and the first since he took office -- which requires the National Assembly's approval. "Rebuilding the collapsed economy and reviving people's livelihoods is the most pressing task we must tackle," he said before lawmakers. "If the current low growth continues, we will fall into a vicious cycle where the door of opportunity narrows and competition and conflict intensify." (source [YONHAP](#))
- South Korea's business sentiment worsened for the first time in four months in June amid slowing exports and rising tensions in the Middle East, a central bank survey showed Thursday. The Composite Business Sentiment Index (CBSI) for all industries stood at 90.2 in June, down 0.5 point from the previous month, according to data from the Bank of Korea (BOK). It marked the first on-month decline since February. (source [YONHAP](#))
- The overwhelming majority of U.S. exports to South Korea are already tariff-free under a bilateral free trade agreement (FTA), a think tank report showed Wednesday, stressing that no "compelling" rationale has been found for the Trump administration's "reciprocal" tariffs on the Asian country. The Korea Economic Institute of America released the report, titled "Fairness and Reciprocity? Reconsidering Trump's Liberation Day Tariffs on South Korea," which looked into whether the United States' claims about unfair South Korean trade practices are accurate. (source [YONHAP](#))

ASIA

INDONESIA: Free Meal Program Spend Cut

- Indonesian sovereign wealth fund Danantara will extend a \$405 million loan to PT Garuda Indonesia to help the distressed flag carrier turn around finances and expand its fleet in the coming years. Garuda Chief Executive Officer said in a briefing Tuesday that the shareholder loan would be the first step in a “comprehensive transformation” of the airline that will include long-term financing based on performance. The move confirms an earlier Bloomberg News report of funding plans. (source BBG)
- Indonesia has trimmed spending plans for what could still be the world's second-most expensive free meals program, offering modest relief from fiscal pressures as President Prabowo Subianto advances a host of big-ticket projects. Planned spending on the program, which targets reaching 83 million people in the coming months, is now forecast at 350 trillion rupiah (\$21.4 billion) next year after officials revised ingredient cost estimates lower by a third, said the head of the newly created National Nutrition Agency. That marks a 22% drop from spending plans earlier this year. (source BBG)

INDONESIA: FTA To Be Signed With EAEU

- The Indonesian government continues to open opportunities for trade cooperation with Russia, Africa, Latin America and Eurasia. This was conveyed by President Prabowo Subianto when he was a speaker at the St.Petersburg International Economic Forum (SPIEF) 2025 in St.Petersburg, Russia. (source [IDN Financials](#))
- Indonesia expects to sign a free trade agreement with the Eurasian Economic Union (EAEU) later this year, its senior economic minister said on Friday, a day after President Prabowo Subianto met with his Russian counterpart Vladimir Putin in St. Petersburg. In a statement, Coordinating Minister for Economic Affairs Airlangga Hartarto said that the agreement with the Russia-dominated union would [open up new opportunities](#) for Indonesian commodity exports, including palm oil, coffee, and natural rubber, Reuters reported. (source [The Diplomat](#))

INDONESIA: Indonesia's Competitiveness Slips

- Indonesia's total gross tax revenue from the beginning of the year to May 2025 reached Rp895.77 trillion, marking an increase of Rp162.5 trillion or 22.16% compared to April 2024, which stood at Rp733.2 trillion. The gross tax revenue realized in May 2025 edged up slightly from the Rp162.2 trillion recorded in May 2024. (source [IDN Fins](#))
- Indonesia tied for the steepest drop among countries in an annual global competitiveness ranking, hurt by tariff tensions in Southeast Asia and declining efficiency in government and business.
- Indonesia slipped 13 places to 40th overall in this year's World Competitiveness ranking published by the International Institute for Management Development. The mark was the lowest for Southeast Asia's largest economy since 2022. (source BBG)

MALAYSIA: Leading Indicators Positive

- Malaysia's Leading Index (LI), a key barometer for anticipating economic trends, maintained its positive annual growth in April 2025, rising by 0.5 percent to reach 113.6 points. This continued upward movement signals ongoing economic resilience, according to a report released today by the Department of Statistics Malaysia (DOSM). However, on a monthly basis, the LI experienced a slight dip of 0.1 percent. This marginal decline was attributed to decreases in Real Contributions to the Employees Provident Fund (EPF) by 0.5 percent and the Volume Index of Retail Trade by 0.4 percent. (source [Business Today](#))
- Malaysia has great potential to expand its market in Central Asia by further strengthening bilateral cooperation with Uzbekistan, which could serve as the best platform and gateway into the region, said Deputy Prime Minister Datuk Seri Fadillah Yusof. He said that in several meetings with top leaders and private sector representatives in the republic since last Saturday, both countries had agreed to strengthen

and enhance economic cooperation, including increasing trade and investment volumes — especially in sectors such as energy, palm oil, sukuk, and semiconductors. (source [The Edge](#))

MALAYSIA: CPI Declines Further In May

- Malaysia's May CPI rose just +1.2% YoY, the lowest it has been post-COVID.
- This is the fourth successive month on month decline.
- Core inflation rose just +1.8% YoY with food up +2.1% YoY, Housing up +1.7% YoY, services up +0.9% YoY and transport up +0.7%YoY.
- The fall in CPI is consistent with the moderation in GDP in 1Q to +4.4% which has seen some domestic economists suggesting a rate cut could be forthcoming.
- The bond market has just under two cuts priced in over the next year but very little by the next meeting.
- The BNM seem happy to be patient and see how the negotiations evolve between the US and Malaysia.

MALAYSIA: FDI Up in 2024

- Malaysia recorded a net inflow of foreign direct investment (FDI) totaling RM51.5 billion in 2024, up from RM38.6 billion in the preceding year, according to Department of Statistics Malaysia (DOSM). In a statement, the department noted that total income earned by foreign companies in Malaysia rose to RM99.8 billion compared to RM88.4 billion in 2023. This increase was mainly driven by income from equity and investment fund shares which amounted to RM95.9 billion, and interest income of RM3.9 billion. "As of the end of 2024, the country's cumulative FDI position stood at RM995.5 billion, up from RM924.0 billion in previous year," it said. (source [MALAY MAIL](#))
- Malaysia's total trade in services rose by 14.6 per cent to RM497.4 billion last year from RM434.0 billion in 2023, contributing 25.8 per cent to the gross domestic product (GDP) at current prices. In a statement today, the Department of Statistics Malaysia (DOSM) said exports of services grew by 24.6 per cent to RM242.9 billion from RM195.0 billion in the previous year. (source [MALAY MAIL](#))

MALAYSIA: FDI to Remain Subdued

- The country's foreign direct investment (FDI) is anticipated to remain subdued in the second half of this year (2H25), as foreign investors adopt a cautious stance amid uncertainties surrounding the US tariff policy and escalating conflict in the Middle East. While the baseline 10% tariff on exports to the United States remains in place, the fate of the proposed 24% reciprocal tariff on Malaysia will only be known by early next month. (source [The Star](#))
- Malaysia and the US are accelerating efforts to finalize a tariff agreement before the expiry of a 90-day implementation pause, following high-level meetings in Washington led by Malaysia's Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz. (source [Business Today](#))

INDIA: PMIs Go From Strength To Strength

- India's preliminary PMI's for June rose strongly and set them well ahead of their regional peers.
- The PMI Manufacturing rose to +58.4, from +57.6 prior.
- This was the highest reading since April 2024 with output up vs May and New orders at their highest since July 2024.
- The PMI Services rose to +60.7, from +59.8 prior.
- This was the highest reading since August 2024 despite the employment component down.
- The PMI Composite rose to +61 for its highest reading since April 2024.
- The PMIs likely point to the effects of interest rate cuts from the RBI who cut by more than expected at the most recent meeting to front load monetary policy support.

INDIA: FX Reserves Sufficient

- India's \$700 billion in foreign exchange reserves gives the economy a crucial cushion against rising geopolitical turmoil, a member of India's rate-setting panel said, as hostilities in the Middle East continue to deepen. Ram Singh, an external member of the monetary policy committee with the Reserve Bank of India, said in an interview with The Economic Times newspaper that he expects the country's foreign-exchange buffer to help blunt the impact of inflation caused by rising crude and fertilizer prices. (source BBG)
- India's [goods and services tax \(GST\)](#) collection for the month of February jumped by 12%, year-on-year. In an official release, the finance ministry said that the cess collected by the Centre last month was the highest since implementation of GST, at Rs 11,931 crore. (source [Times of India](#))

INDIA: FDI Improved in 2024

- The Reserve Bank of India has extended the market hours for call money and repo transactions to boost efficiency of financial markets. The central bank is making the changes in market hours for the first time since 2019. The extension of the market hours is in sync with the increasing size of different domestic markets. The number of participants in different markets has also increased as has the diversity of products. The new market timings for call money will be from 9 AM to 7 PM from July 1, instead of 9 AM to 5 PM. (source [Economic Times](#))
- The net foreign direct investment (FDI) in India, difference between gross inflows and outflows, improved to \$3.9 billion in April 2025 from \$1.9 billion last year, primarily due to moderation in the repatriation of capital. The gross inward FDI stood at \$8.8 billion in April 2025, higher than \$5.9 billion in March 2025 and \$7.2 billion in April 2024, according to Reserve Bank of India (RBI) data. According to the State of the Economy article in the bulletin, manufacturing and business services accounted for nearly half the gross FDI inflows. The central bank has maintained high gross FDI, which indicates that India continues to remain an attractive investment destination. ALSO READ: RBI study finds balance sheet channel stronger for small manufacturing cos (source Business Standard)

ASIA EQUITY FLOWS: \$2.6bn of Inflows In Consecutive Days

Taiwan recorded back to back daily flows taking them to inflows of over \$2.5bn

- South Korea: Recorded outflows of -\$187m yesterday, bringing the 5-day total to +\$282m. 2025 to date flows are -\$7,528. The 5-day average is +\$56m, the 20-day average is +\$197m and the 100-day average of -\$76m.
- Taiwan: Had inflows of +\$1,472m yesterday, with total inflows of +\$1,480 m over the past 5 days. YTD flows are negative at -\$8,195. The 5-day average is +\$296m, the 20-day average of +\$107m and the 100-day average of -\$64m.
- India: Had outflows of -\$504m as of the 24th, with total inflows of +\$544m over the past 5 days. YTD flows are negative -\$10,059m. The 5-day average is +\$109m, the 20-day average of +\$11m and the 100-day average of -\$39m.
- Indonesia: Had outflows of -\$57 yesterday, with total outflows of -\$374m over the prior five days. YTD flows are negative -\$3,340m. The 5-day average is -\$75m, the 20-day average -\$24m and the 100-day average -\$32m.
- Thailand: Recorded inflows of +\$81m yesterday, with outflows totaling -\$19m over the past 5 days. YTD flows are negative at -\$2,329m. The 5-day average is -\$4m, the 20-day average of -\$34m and the 100-day average of -\$20m.
- Malaysia: Recorded outflows of -\$12m yesterday, totaling -\$99m over the past 5 days. YTD flows are negative at -\$3,779m. The 5-day average is -\$18m, the 20-day average of -\$27m and the 100-day average of -\$22m.
- Philippines: Recorded outflows of -\$6m yesterday, with net outflows of -\$17m over the past 5 days. YTD flows are negative at -\$586m. The 5-day average is -\$3m, the 20-day average of -\$16m the 100-day average of -\$5m.

	Yesterday	Past 5 Trading Days	2025 To Date	
South Korea (USDmn)	-137	303	-	7,665
Taiwan (USDmn)	1472	1480	-	8,195
India (USDmn)*	-504	544	▲	10,059
Indonesia (USDmn)	-57	-374	▲	3,340
Thailand (USDmn)	81	-19	-	2,329
Malaysia (USDmn)	-12	-99	-	3,779
Philippines (USDmn)	-6	-17	-	586
Total	920	1799	-	38,246

* as of 24 June.

Source: Bloomberg Finance L.P / MNI

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