

MNI Asia Pac Weekly Macro Wrap

16 May 2025 – By Jon Cavenagh, Jaime Grant, Maxine Koster, Stephen Petrie & Gavin Stacey

JAPAN

- Japan Q1 GDP growth was negative, with consumption flat and net exports a drag. The one bright spot was business spending. The data underscores the recent BoJ downside GDP forecast revisions and suggests little change in policy rates in the near term.

AUSTRALIA

- The April jobs data continue to show that Australia's labour market remains tight with employment growth keeping up with the labour force over the last year and the unemployment rate remaining steady at 4.1%, only marginally higher than November's recent low. However, there are some early signs that workers would like more hours.
- Q1 WPI printed higher than expected up 0.9% q/q & 3.4% y/y due to stronger public sector agreements. Wage data are unlikely to derail a May 20 rate cut but will probably keep the RBA cautious.

NEW ZEALAND

- New Zealand April card spending was -0.2m/m for total, after a revised -1.6% fall in March (originally reported as -1.5%). For retail card spending we flat in April, after a -0.8% m/m fall in March. The trend around m/m spending momentum has been mostly negative since the start of the year. Q2 inflation expectations rose above the mid-point of the RBNZ target band.

SHORT TERM RATES

- Interest rate expectations across dollar-bloc economies have firmed through December 2025 over the past week - with the exception of Canada.

SOUTH KOREA

- Early May trade trends were weaker, pointing to tariff impact. The won rallied on reports that US-South Korea have discussed FX policy recently.

ASIA

- Thailand consumer confidence implies a softer consumption backdrop, while India inflation came in slightly below market expectations. Singapore exports beat estimates in April.

ASIA EQUITY FLOWS

- Equity flows have been very strong throughout the week led by Taiwan as flows over the last five trading days reach USD\$4.5bn

JAPAN

JAPAN DATA: Q1 GDP Contracts, Business Spending The One Bright Spot :

Japan Q1 GDP contracted slightly more than market forecasts. Q/Q growth was -0.2% (-0.1% forecast and 0.6% prior), while in annualized terms we fell -0.7%, against a -0.3% forecast but Q4 revisions were higher to +2.4%. This is the first GDP q/q growth contraction since Q1 2024. It comes ahead of likely trade disruptions from US tariffs, while trade negotiations continue. The softer aggregate growth backdrop underscores recent downward revisions to the BoJ growth forecasts, which suggests little prospects of further policy rate hikes in the near term.

* In terms of the detail, private consumption spending was flat, against a 0.1%q/q forecast. Q4's outcome was revised up to a 0.1% gain (originally reported as a flat outcome).

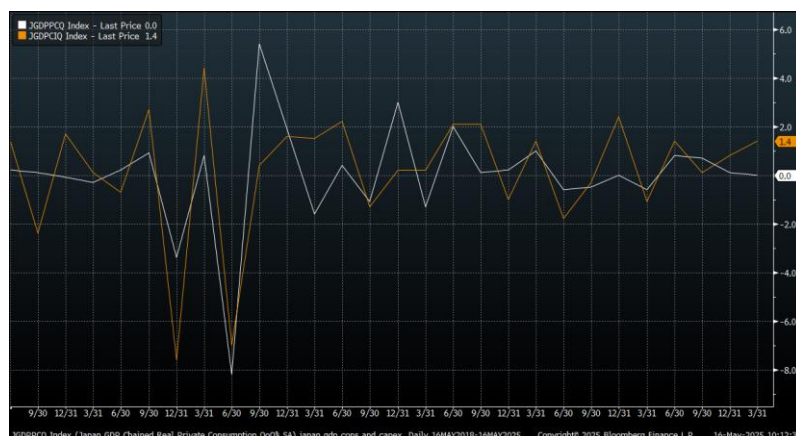
* Business spending was a bright spot, up 1.4%q/q, versus 0.6% forecast, while Q4 was revised higher to +0.8%.

* Net exports dragged more than forecast at -0.8%, while net inventories were positive at 0.3%, close to expectations.

* In nominal terms GDP rose 0.8%q/q, in line with forecasts. The y/y deflator was 3.3%, slightly above forecasts.

* For the BoJ/authorities, the rise in business spending will be encouraging but the flat consumption result will be a watch point. The policy aims remains for better spending outcomes boosted by positive real wages.

Fig 1: Japan GDP - Consumption (White Line) & Business Spending (Orange Line) Q/Q - Diverging Trends



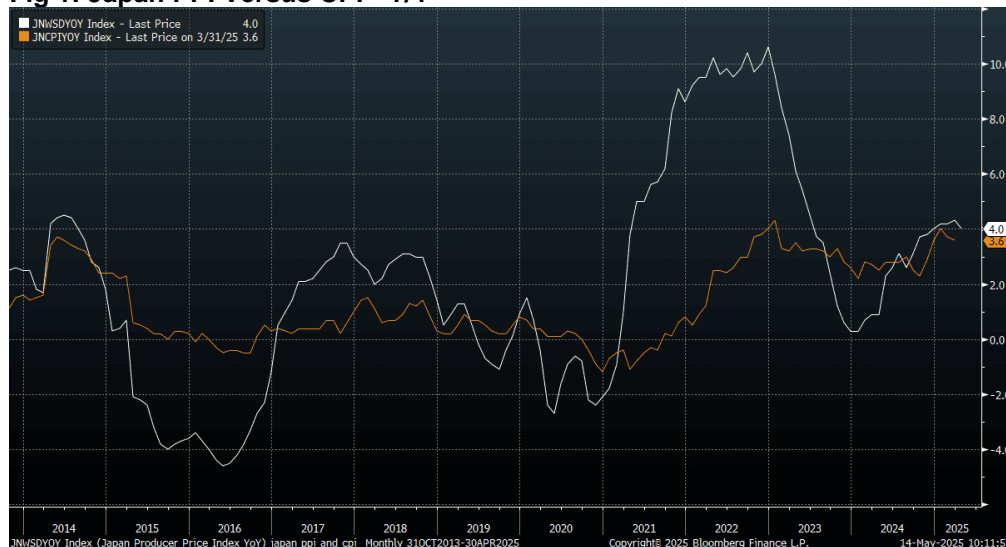
Source: MNI - Market News/Bloomberg

JAPAN DATA: PPI Close To Expectations, Imports Prices Fall

Japan's April PPI was close to market expectations. The print was 0.2% m/m (forecasts were 0.2%, while prior was 0.4%). In y/y terms we rose 4.0%, in line with market forecasts but down from a revised 4.3% gain in March.

- At face value, this doesn't change the broader headline CPI backdrop. The chart below plots the headline PPI measure against headline CPI, both in y/y terms. Still elevated, but slightly off recent highs.
- In terms of the detail, the manufacturing PPI was down -0.2% m/m, while some commodity related m/m down, particularly for metals. Some offset came from agriculture, up 3.4%, while utilities were also higher.
- Import prices were down 2.9% ym/m in JPY terms for all commodities. In y/y terms this is -7.2%.

Fig 1: Japan PPI Versus CPI - Y/Y



Source: MNI - Market News/Bloomberg

JAPAN DATA: Trade & Current A/C Close To Forecasts, Near Cycle Highs

Japan's March trade balance and current account figures were close to market expectations. The trade balance printing at ¥516.5bn, versus ¥547.7bn forecast. The Feb balance was ¥712.9bn. In seasonally adjusted terms, the current account was ¥2723.1bn, slightly above forecasts, while in unadjusted terms we printed, ¥3678.1bn, slightly below market expectations.

- The trade balance sits just off recent cycle highs, presenting less of a headwind to yen, all else equal. This is also consistent with improvement in the Citi Japan terms of trade proxy, although this measure is still in negative territory.
- It's a similar backdrop in terms of the current account trend, although we have also seen improvement in the income balance in the past 6 months, which along with the trade side, has aided the current account balance.

JAPAN DATA: Local Investors Buy Offshore Bonds & Equities

Japan outbound investment flows were positive in the week ending May 9, see the table below. The strongest flows were into offshore bonds, with just under ¥2trln of net purchases for this segment. This marks the third out of the last four weeks we have seen positive net flows to overseas bonds. Still, since the start of March, cumulative net flows are modestly negative. Global bond returns are down noticeably over the past week, with US Tsy yields firming and acting as a headwind to returns.

- Local investors also continued to buy overseas equities, marking the eighth straight week of net buying for this segment. Net buying was down from the prior week's heady pace.
- In terms of offshore inflows into Japan, trends were relatively muted last week. Japan markets were on holiday for the first two days of last week, which may have impacted such trends.
- Offshore inflows remained positive into local stocks for the fifth straight week.

Table 1: Japan Weekly Offshore Investment Flows

Billion Yen	Week ending May 9	Prior Week
Foreign Buying Japan Stocks	439.0	968
Foreign Buying Japan Bonds	-141.1	-912.7
Japan Buying Foreign Bonds	1923.2	-541.2
Japan Buying Foreign Stocks	250.8	2545.4

Source: MNI - Market News/Bloomberg

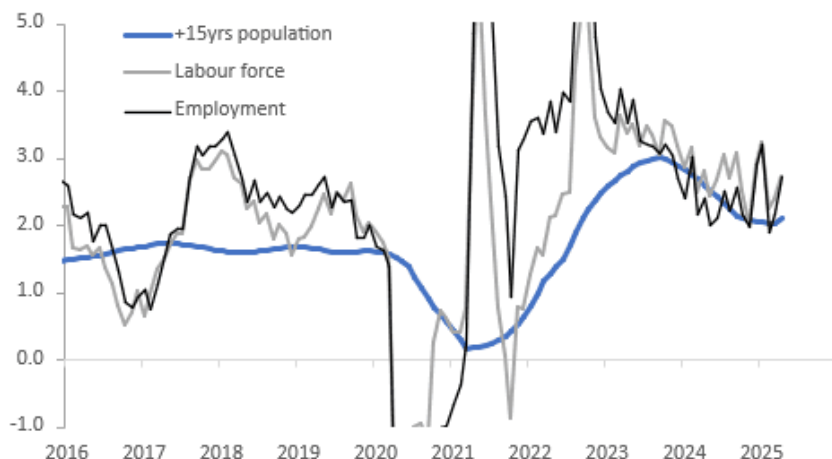
AUSTRALIA

AUSTRALIA DATA: Tight Labour Market & Wages Growth To Keep RBA Tone Cautious

The April jobs data continue to show that Australia's labour market remains tight with employment growth keeping up with the labour force over the last year and the unemployment rate remaining steady at 4.1%, only marginally higher than November's recent low. However, there are some early signs that workers would like more hours. This week's stronger-than-expected labour and wage data are unlikely to derail a May 20 rate cut but will probably keep the RBA cautious regarding future easing.

- Employment rose 89k in April, slightly below the 95k increase in the labour force which resulted in a 6k rise in the number of unemployed. Compared to last year jobs and the labour force both grew 2.7%, while working age population was up 2.1%. Unemployment is now 2.2% y/y higher, the slowest pace since November. The participation rate rose 0.3pp to 67.1%.
- Over the last 12 months 398.8k jobs were created averaging 32.5k/month compared to 335k and 27.9k over the previous year.

Employment vs labour force y/y%



Source: MNI - Market News/ABS

- Full-time (FT) employment recovered rising 59.5k in April, while part-time (PT) added 29.5k after 12.2k and 24.2k respectively. This saw the FT annual rate pickup to 2.6% from 1.6% while PT remained solid at 3.0% but down from March's 3.4%.

Employment y/y%



Source: MNI - Market News/ABS

- The outperformance of the FT sector is also reflected in hours worked as they rose 0.1% m/m compared to PT falling 0.3% m/m leaving the total flat in April, despite strong jobs growth. 3-month momentum is weak though at -1.4% annualised after hours falling in both February and March and FT is down 2.2% while PT is up 2.4% but down significantly.
- Softening hours are reflected in April's 0.15pp increase in the underemployment rate to 6.0%.

RBA: Strong Headline Jobs Data, Details More Mixed

The headline figures for April signalled that the labour market remains tight with job growth keeping up with the labour force, thus both advertised salaries and the WPI showed a pickup in 2025. The RBA looks at other labour indicators and they have been mixed in Q1/April. It is widely expected to cut rates 25bp on May 20 but recent jobs and wages data are likely to mean that it maintains its cautious tone regarding future easing.

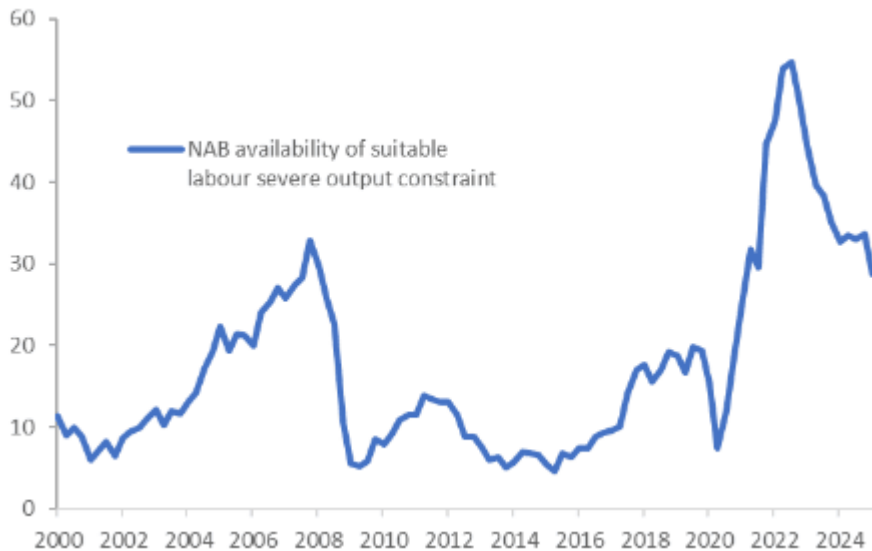
- Despite 89k new jobs, hours worked were flat in April after declining the previous two months and thus it is not surprising that the underemployment rate ticked up 0.15pp to 6.0%, the highest since November. This is also consistent with 3-month momentum in part-time employment outpacing full-time.
- The RBA sees the youth unemployment rate as a lead indicator of the labour market and that declined a further 0.05pp to 8.84% in April which is 1.1pp below the August 2024 peak and the lowest since November, a sign of robustness.

Australia unemployment rate 15-24 yrs %



Source: MNI - Market News/ABS

- The vacancy-to-unemployment ratio fell in Q1 to 53.3% from 57% but still well above the 36.8% historical average. Using internet vacancies, the ratio fell through Q1 to the series average.
- SEEK job ads were little changed in Q1 but rose 1.8% m/m in April but were still down 5.7% y/y but well off the lows in the year following May 2023. After falling for three straight months, applicants/job rose in both February and March, indicating still solid labour supply.
- NAB's measure of the availability of suitable labour as a severe constraint on Q1 production fell almost 5pp to 28.8%, the lowest in four years, and moving in the right direction to ease job market pressures but it is still above the series average.

Australia NAB labour availability a constraint

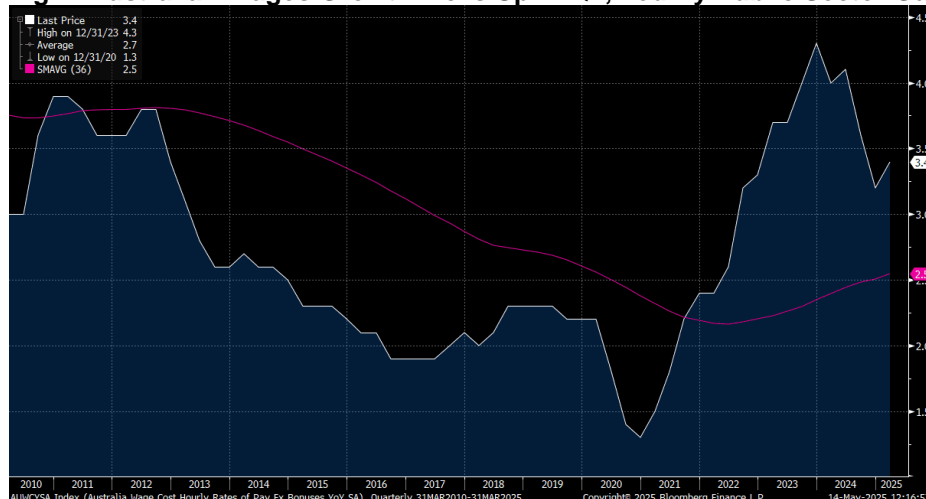
Source: MNI - Market News/LSEG

AUSTRALIA DATA: Wage Gains Pick Up, Led By Public Sector

The Q1 wages print was slightly above market expectations, printing at 0.9%q/q (0.8% was forecast and the prior was 0.7%). In y/y terms we rose 3.4%, also above forecasts (3.2%, which was also the prior outcome).

- This is the first y/y momentum gain since Q2 last year. We are below recent highs for the metric (4.3%/y, recorded in Q4 2023), but still comfortably above long averages (the 3yr moving average for y/y wages growth is back at 2.5%), see the chart below.
- At face value this suggests little need for aggressive RBA easing action and still suggests tightness in the labor market.
- The detail was a touch on the dovish side, in the sense that stronger wage gains were more focused in traditional public service areas. The ABS noted: "Seasonally adjusted private sector annual wage growth was unchanged from the December quarter at 3.3 per cent. Annual public sector wage growth was higher than the private sector at 3.6 per cent in the March quarter 2025, up from 2.9 per cent in the December quarter 2024."
- The strongest q/q gains were for health care, +1.4%, education +1.3% and public administration, +1.0%. Utilities, along with wholesale trade, at 0.9%, were the next strongest. Weakness was evident in retail trade, accommodation (+0.1%) and manufacturing (+0.3%), although these figures are not seasonally adjusted.

Fig 1: Australian Wages Growth Ticks Up In Q1, Led By Public Sector Gains

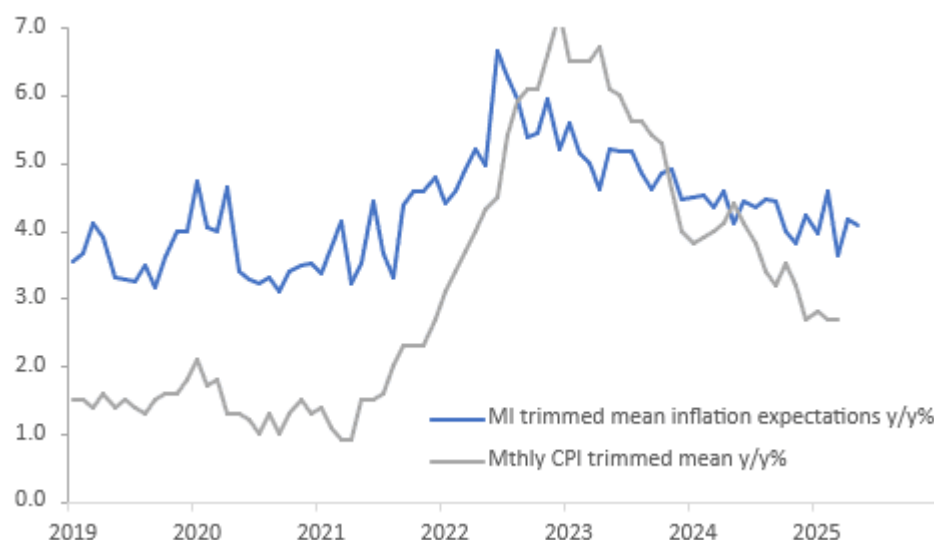


Source: MNI - Market News/Bloomberg

AUSTRALIA DATA: Inflation Expectations Remain Above 4% Despite Lower CPI Print

Melbourne Institute May consumer inflation expectations eased 0.1pp to 4.1%, unchanged from May 2024. It is worth noting that it didn't fall further given the moderation in Q1 CPI released at the end of April and that petrol prices are significantly lower on a year ago and also in Q2 to date. But business price/cost components were generally higher in the April NAB business survey with retail prices jumping 1.4% 3m/3m which may be contributing to above 4% consumer inflation expectations. They have been oscillating around that level since October. Cost-of-living pressures remain households' main concern. April CPI prints on May 28.

Australia Melbourne Institute consumer inflation expectations vs core CPI y/y%



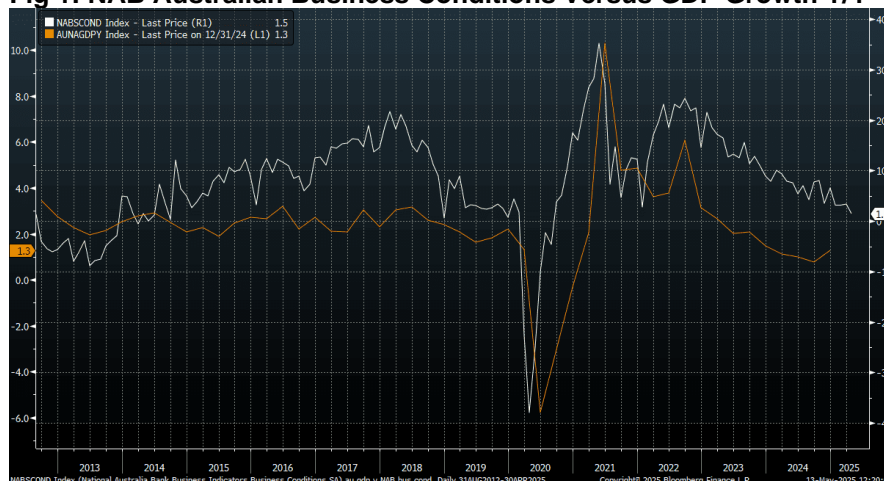
Source: MNI - Market News/ABS/LSEG

AUSTRALIA DATA: NAB Bus Conditions Continue To Trend Lower, Labor Costs Steady

The NAB Australian business survey saw conditions ease to +2 from a revised +3 reach in March. On the confidence front, the reading edged up to -1 from -3 prior. These headline measures aren't suggesting a sharp turnaround in domestic economic growth momentum in the near term.

- The first chart below plots NAB business conditions against GDP growth in y/y terms. Whilst the conditions measure is above the level of GDP growth, conditions have been trending lower since a cycle peak back in late 2022.
- Business confidence has largely tracked sideways in recent years, and struggled above to sustain positive readings.

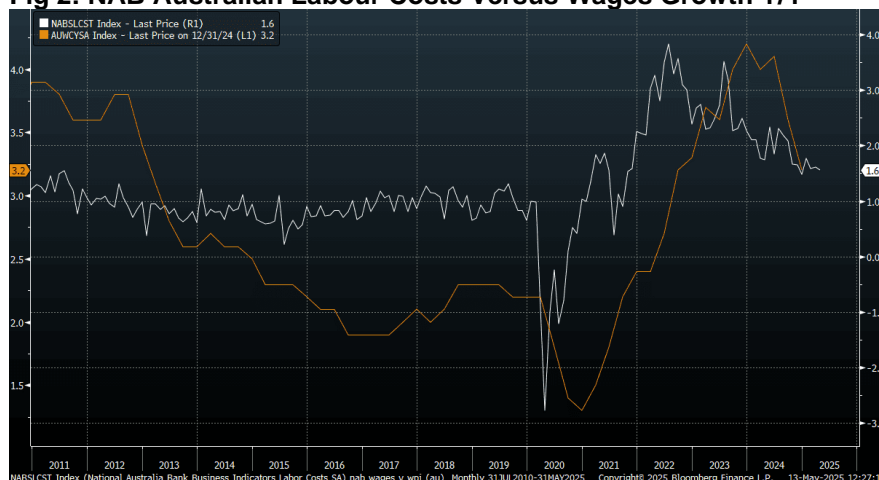
Fig 1: NAB Australian Business Conditions Versus GDP Growth Y/Y



Source: NAB/MNI - Market News/Bloomberg

- In terms of the detail, trading conditions edged down to 5.2 from 5.7, while profitability fell to -4.2 from around flat prior. This is the weakest profit reading since 2020.
- The employment sub index edged down to 3.5, but has been fairly steady. The labour cost measure was unchanged at 1.6 and remains close to unchanged since late last year. The second chart below is of this metric versus the wage index published by the ABS (in y/y terms). This measure for Q1, prints tomorrow, with the y/y outcome projected unchanged at 3.2%/y/y (which is consistent with recent NAB outcomes).
- The prices measure rose to 0.8 from 0.6 in March, but has been sub 1.0 since June last year.

Fig 2: NAB Australian Labour Costs Versus Wages Growth Y/Y



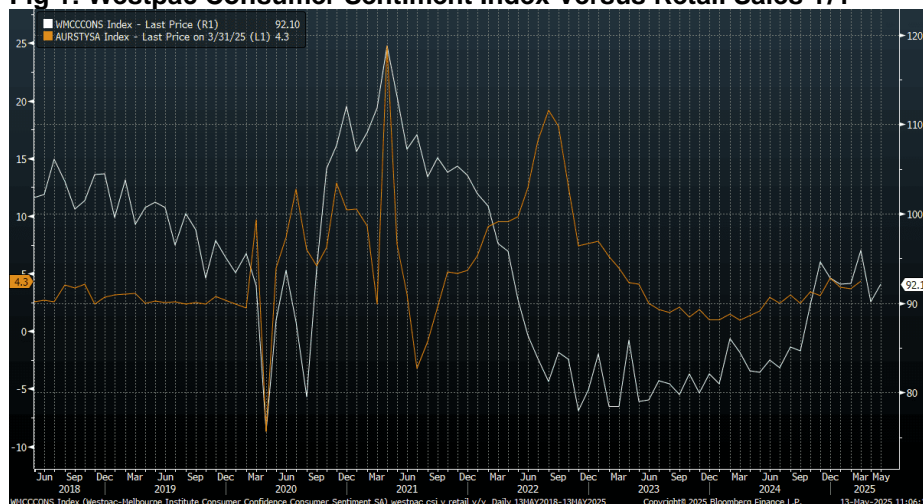
Source: NAB/MNI - Market News/Bloomberg

AUSTRALIA DATA: Westpac Consumer Sentiment Index Rises, But Still Sub 100 Level

The Westpac May consumer sentiment report for Australia rose 2.2% m/m to put the index back at 92.10. We remain sub recent highs, with 95.9 recorded back in March of this year. 2023 lows back under 80 are some distance away, but equally we haven't been above the 100 level since early 2022.

- At face value, the headline result suggests a fairly moderate to flattish pace of consumer related spending. This is consistent with recent ABS reports on retail and household spending, which pointed to some moderating in spending trends after a bump higher in the H2 last year (aided by fiscal initiatives).
- The chart below plots the Westpac consumer sentiment index versus retail sales y/y (which is the orange line on the chart).
- There was a positive with time to buy a household item rising to 93.2, a 3.5% gain in the month. Again though this index remains off recent highs of 97.10, recorded in March of this year.
- Unemployment expectations fell 2.1% to 121.3 (for the 12 months ahead), suggesting that a tight labour market backdrop will still prevail.

Fig 1: Westpac Consumer Sentiment Index Versus Retail Sales Y/Y



Source: Westpac/MNI - Market News/Bloomberg

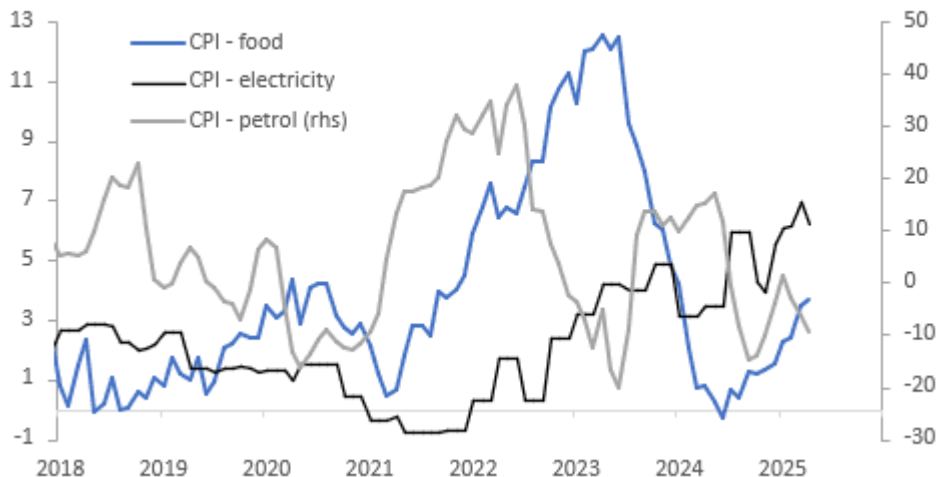
NEW ZEALAND

NEW ZEALAND: Power Prices Added To Monthly Series, Mixed Components In April

NZ food prices rose 0.8% m/m to be up 3.7% y/y in April, the highest since January 2024, after 0.5% m/m and 3.5% y/y. The increase was driven by higher grocery and non-alcoholic beverage prices. Other categories were also released for April, including electricity for the first time, accounting for 46.5% of the CPI basket. While April prices were mixed, activity remains soft, and so another 25bp rate cut remains likely on May 28.

- Grocery prices rose 1.2% m/m and 5.2% y/y in April, while fruit & veg increased only 0.3% m/m & 0.2% y/y and meat fell 0.4% m/m to be up 3.6% y/y. Restaurant prices increased 0.5% m/m to be only 2.0% y/y higher.
- Existing rent increases were subdued rising 0.2% m/m to be up 3.0% y/y down from 3.3% y/y. This is a significant component of the CPI and the lowest annual rate in four years.
- Electricity and gas prices are now included in the monthly releases. Electricity rose 2.3% m/m & 6.2% y/y, down from 7.0% y/y, and gas 1.1% m/m & 15.8% y/y up from 14.6%, the highest since the series began in 2012.
- There was a sharp drop in alcohol prices of 1.5% m/m & -0.2% y/y, the lowest since April 2017. Petrol also fell 1.5% m/m to be down 9.2% y/y after 2.1% m/m & -6.2% y/y in March as global oil prices declined.
- Air travel rose sharply especially for overseas +24.7 m/m & +10.7% y/y while domestic was up 3.8% m/m & 10.6% y/y. Domestic and overseas accommodation fell on the month but the annual rates diverged with the former at -8.1% y/y but the latter +9.1% y/y.

NZ CPI y/y%



Source: MNI - Market News/Statistics NZ/LSEG

NEW ZEALAND: Card Spending Trends Remain Mostly Soft

New Zealand April card spending was -0.2m/m for total, after a revised -1.6% fall in March (originally reported as -1.5%). For retail card spending we flat in April, after a -0.8% m/m fall in March. The trend around m/m spending momentum has been mostly negative since the start of the year. The net migration estimate eased to +2480k for March, from +4040 in Feb. Annual net migration was +26531k as at end March.

- For retail card spending, core retail rose 0.2% m/m after falling 0.8% in March. Durables were up 0.1%, while consumables rose 0.5%, apparel was off 1.9%. Fuel and vehicle related spending were both down over 2%.
- In y/y terms the biggest falls were for fuel and vehicles (ex fuel). Only consumables recorded a decent y/y rise of 3%.

NEW ZEALAND: Inflation Expectations Rise In Q2, Up From Mid-Point Of RBNZ Band :

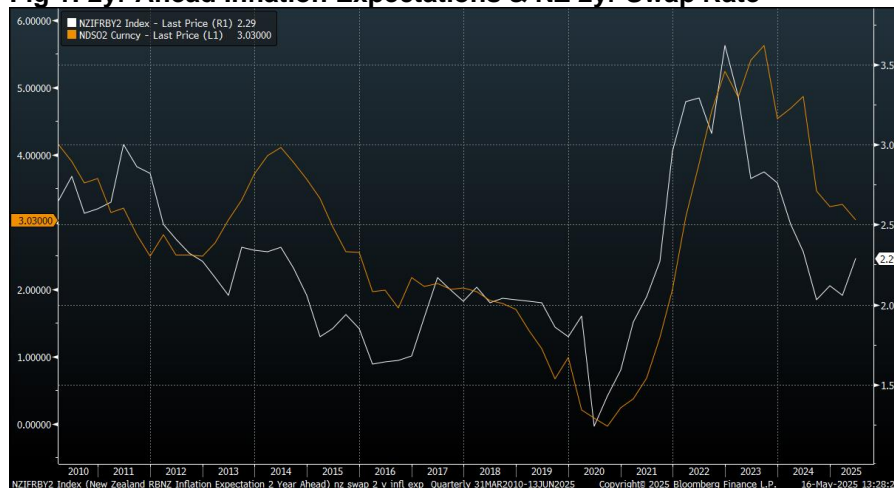
New Zealand's inflation expectations edged up in Q2, per the RBNZ survey. The 2yr ahead expectations rose to 2.29%, from 2.06% in Q1. Expectations had been near 2.0% (the mid point of the RBNZ band) since Q3 last year. We are still well off late 2022 cycle highs of 3.62%, but at face value this isn't a welcome development from an RBNZ standpoint, as it waits to see greater economic traction from its easing efforts.

* 1yr inflation expectations also pushed higher from 2.41%, versus 2.15% in Q1. 5 yr and 10yr inflation expectations edged slightly higher and remain above 2%.

* The chart below plots 2yr RBNZ inflation expectations against the 2yr swap rate. The broader trends in both series line up well with each other. The 2yr swap rate has struggled to see much downside traction in recent months sub 3.00%.

* NZD/USD has edged higher push the print, but is yet to regain the 0.5900 handle (last 0.5895/00, +0.35% for the session)

Fig 1: 2yr Ahead Inflation Expectations & NZ 2yr Swap Rate



Source: MNI - Market News/RBNZ/Bloomberg

SHORT-TERM RATES: \$-Bloc Markets Firm Over Past Week Led By Australia:

Interest rate expectations across dollar-bloc economies have firmed through December 2025 over the past week - with the exception of Canada. Australia saw the most significant shift, with a 23bp rise in expected year-end rates, followed by the US (+16bps) and New Zealand (+6bps). In contrast, Canada's implied rate softened by 8bps.

* In the US, softer-than-expected retail sales and PPI data yesterday outweighed slightly lower jobless claims, prompting a modest dovish reaction in Fed pricing. Earlier in the week, CPI data came in broadly in line with expectations and had limited impact on market re-pricing.

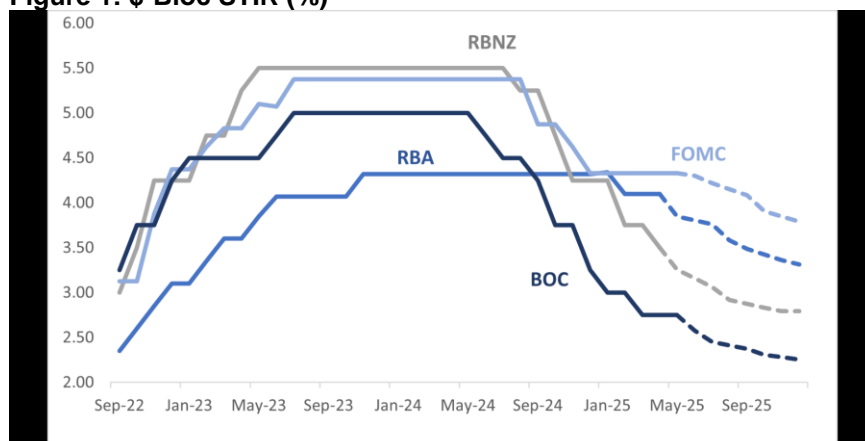
* In Australia, April employment data surprised to the upside with an 89k increase in jobs, while the unemployment rate held steady at 4.1%. The figures highlight continued labour market tightness, with employment growth keeping pace with labour force expansion. Combined with stronger-than-expected wage data earlier this week, the RBA may reinforce a more cautious stance on future easing. Nonetheless, it is unlikely to derail expectations for a 25bp rate cut at the RBA's May 20 meeting.

* Across the \$-bloc more broadly, markets appear content to consolidate recent hawkish repricing, which has largely stemmed from a reduction in downside risks, particularly surrounding trade policy, as headlines around potential deals gained traction.

* The next key event for the region is the RBA's May 20 policy meeting, where a 25bp rate cut is currently fully priced in.

* Looking ahead to December 2025, current market-implied policy rates and cumulative expected easing are as follows: US (FOMC): 3.79%, -54bps; Canada (BOC): 2.26%, -49bps; Australia (RBA): 3.31%, -79bps; and New Zealand (RBNZ): 2.79%, -71bps.

Figure 1: \$-Bloc STIR (%)



Source: MNI - Market News / Bloomberg

SOUTH KOREA

SOUTH KOREA: Early Trade Data Craters

- South Korea's first 10 days of trade data cratered in signs that the tariff war is having a severe impact.
- Following last month's result of +6.5%, imports for the first 10 days of May contracted -15.9%.
- Exports contracted -23.8% for the first 10 days of May, following last month's result of +13.7%.
- Exports to China at \$10.88b, +3.9% YoY.
- Exports to US at \$10.63b, -6.8% YoY.
- Imports from China at \$12.50b, +0.6% YoY.
- Imports from US at \$6.14b, +2.2% YoY.

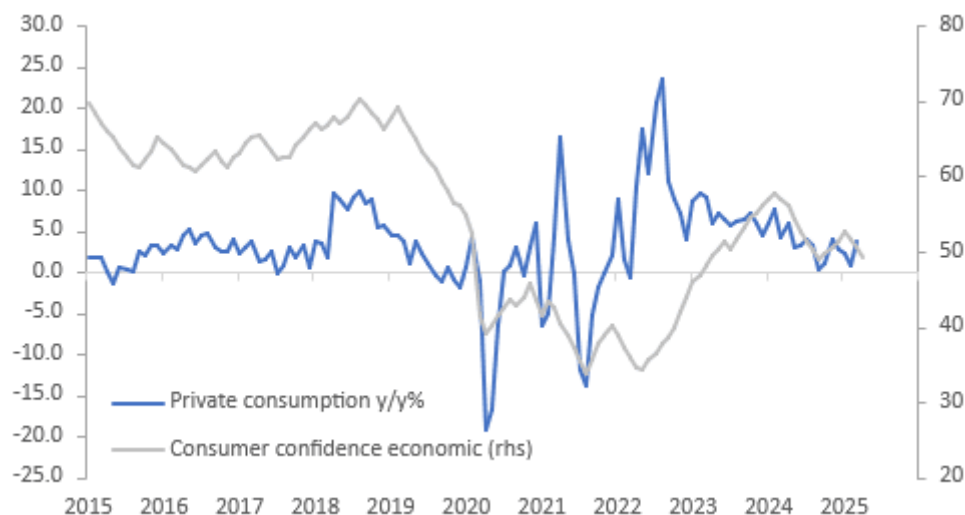
ASIA

THAILAND: Confidence Weakens Further Implying Softer Q2 Consumption

The University of the Thai Chamber of Commerce (UTCC) consumer confidence continued to trend lower in April likely impacted not just by the lacklustre economy but also the announcement of a 36% reciprocal tariff on US imports from Thailand. The government is keen to agree on a deal with the US, but a date for negotiations to begin is yet to be set. Local political uncertainty, the stronger baht and cost-of-living were also factors that weighed. Annual consumption growth improved in March but tourist arrivals remained weak and confidence data are pointing to a softer April.

- Headline consumer confidence data fell 1.3 points to 55.4, the lowest since September and the third straight monthly decline. The assessment of the economy was down 1.2 points to 49.3, the weakest since March 2023. The move below 50 signals greater pessimism about the economy.
- Recent Bank of Thailand (BoT) rate cuts and fiscal stimulus have been unable to support consumer confidence in 2025. UTCC says that the government should invest in infrastructure as that would have a greater multiplier effect than its recent payments to households.
- UTCC expects 2025 growth to be 1.8-2.2% a downward revision from 3%. This is in line with the BoT's best tariff case scenario of 2% but its worse case has Thai growth at only 1.3%.

Thailand consumer confidence vs consumption y/y%



Source: MNI - Market News/LSEG

INDIA: Wholesale Prices Slow in April

- India's Wholesale Prices in April rose +0.85% in April, significantly down from +2.05% in March.
- Wholesale price indices are a measure of the change in prices received by wholesalers and are similar to other country's producer prices.
- Primary articles fell 1.44% YoY (food related) and manufactured goods rose just +2.62%, their slowest pace this year.
- The benefits of lower oil are starting to flow through with Fuel and Power falling -2%.
- The annualized wholesale prices rate is now at the lowest for over a year and when considered with yesterday's softening CPI opens the door for the RBI to cut rates further.
- At present the bond market has 29bps of cuts priced in over the next three months with the next RBI meeting June 06.

INDIA: CPI Continues to Decline

- India's April CPI declined further and is back now to levels not seen since pre-COVID.
- April's CPI rose +3.16% YoY, down from +3.34% in March and below market estimates of +3.20%.
- Food prices had been the major contributor to the updraft in CPI late last year, yet for April they rose just +1.78% YoY. Core inflation remained flat at 4.4% in April with most of it is on account of elevated gold prices. Excluding gold from the core basket, inflation remains subdued at 3.5%, signaling weak corporate pricing power.
- The RBI next meets on June 6 and at present there are still mixed expectations for a cut at this meeting, so soon after the April cut. There is just 17bps of cuts priced in over the next three months an 63bps of cuts over the next 12.
- Bonds rallied on the release with the IGB 10YR finishing the day 5bps lower.

SINGAPORE: April Exports Above Expectations, Electronic Exports Surge:

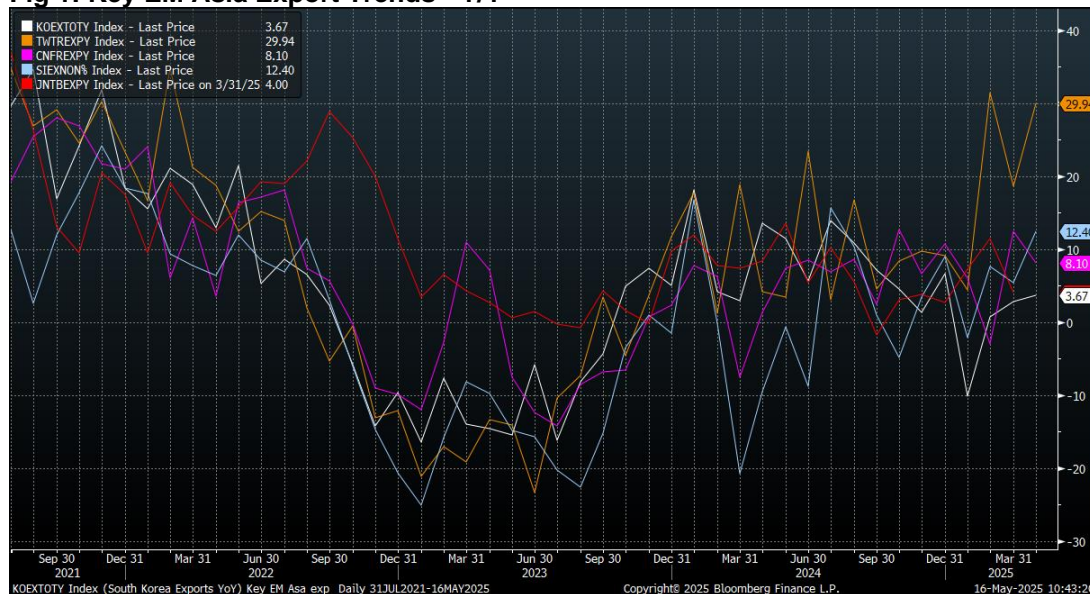
Singapore April exports were stronger than forecast. Non-domestic exports rose 12.4%/y/y, against a 4.3% forecast (5.4% was recorded in March). This is the strongest headline print since July last year. In the month, exports were up 10.4%. Electronic exports surged to 23.5%/y/y, from 12.2% in March. This was highs back to August of last year.

* In April we also saw Taiwan exports rise, see the chart below. Taiwan y/y exports are the orange line, Singapore's is the light blue line. Both markets have a tech/electronics exposure, albeit more so Taiwan.

* These headline results point to underlying demand, particularly in the electronics/tech sector. This of course may reflect front loading ahead of potential tariff headwinds.

* Reuters noted: "Exports to Indonesia, Taiwan, South Korea, Hong Kong, Thailand, Japan and the U.S. increased in annual terms in April, while exports to Malaysia and China decreased."

Fig 1: Key EM Asia Export Trends - Y/Y



Source: MNI - Market News/Bloomberg

ASIA EQUITY FLOWS: Strong Flows into the End of the Week for Asian Stocks

Equity flows have been very strong throughout the week led by Taiwan as flows over the last five trading days reach USD\$4.5bn

- South Korea: Recorded inflows of +\$108m as of yesterday, bringing the 5-day total to +\$549m. 2025 to date flows are -\$11,354m. The 5-day average is +\$110m, the 20-day average is +\$16m and the 100-day average of -\$129m.
- Taiwan: Had inflows of +\$124m as of yesterday, with total inflows of +\$3,482m over the past 5 days. YTD flows are negative at -\$11,634. The 5-day average is +\$696m, the 20-day average of +\$371m and the 100-day average of -\$134m.
- India: Had inflows of +\$109m as of the 14th, with total inflows of +\$485m over the past 5 days. YTD flows are negative -\$10,759m. The 5-day average is +\$97m, the 20-day average of +\$286m and the 100-day average of -\$126m.
- Indonesia: Had inflows of +\$102m as of yesterday, with total inflows of +\$83m over the prior five days. YTD flows are negative -\$2,979m. The 5-day average is -\$17m, the 20-day average -\$40m and the 100-day average -\$32m
- Thailand: Recorded outflows of -\$35m as of yesterday, outflows totaling -\$232m over the past 5 days. YTD flows are negative at -\$1,713m. The 5-day average is -\$46m, the 20-day average of -\$18m the 100-day average of -\$18m.
- Malaysia: Recorded inflows of +\$48m as of yesterday, totaling +\$368m over the past 5 days. YTD flows are negative at -\$2,133m. The 5-day average is +\$74m, the 20-day average of +\$35m and the 100-day average of -\$24m.
- Philippines: Saw outflows of -\$4m as of yesterday, with net inflows of +\$11m over the past 5 days. YTD flows are negative at -\$217m. The 5-day average is +\$2m, the 20-day average of +\$4m the 100-day average of -\$3m.

	Yesterday	Past 5 Trading Days	2025 To Date	
South Korea (USDmn)	108	549	-	11,354
Taiwan (USDmn)	124	3482	-	11,634
India (USDmn)*	109	485	✓	10,759
Indonesia (USDmn)	102	83	✓	2,979
Thailand (USDmn)	-35	-232	-	1,713
Malaysia (USDmn)	48	368	✓	2,133
Philippines (USDmn)	-4	11	-	217
Total	417	4514	-	42,466

*as of 14 MAY

Source: MNI- Market News/Bloomberg

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