

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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4 March 2024



## Economic Data Releases: 26 February–1 March 2024

| Market                  | Indicator   | Latest Period          | Previous Period | Release Date |
|-------------------------|---|------------------------|-----------------|--------------|
| China, People's Rep. of | <a href="#">Manufacturing Purchasing Managers Index</a>                               | Feb                    | 49.1 ▼ Jan      | 1-Mar        |
| Euro Area               | <a href="#">HCOB Eurozone Manufacturing Purchasing Managers Index</a>                 | Feb (Final)            | 46.5 ▼ Jan      | 1-Mar        |
| Euro Area               | <a href="#">Unemployment Rate</a>   | Jan                    | 6.0% ▼ Dec      | 1-Mar        |
| Hong Kong, China        | <a href="#">Budget Balance</a>  | Jan                    | HKD41.4 b ▲ Dec | 29-Feb       |
| Hong Kong, China        | <a href="#">Exports, year-on-year</a>   | Jan                    | 33.6% ▲ Dec     | 27-Feb       |
| Hong Kong, China        | <a href="#">Gross Domestic Product, year-on-year</a>                                  | Q4 2023 (Final)        | 4.3% ▲ Q3 2023  | 28-Feb       |
| Hong Kong, China        | <a href="#">Imports, year-on-year</a>   | Jan                    | 21.7% ▲ Dec     | 27-Feb       |
| Hong Kong, China        | <a href="#">Trade Balance</a>   | Feb                    | HKD3.6 b ▲ Dec  | 27-Feb       |
| Indonesia               | <a href="#">Consumer Price Inflation, year-on-year</a>                                | Feb                    | 2.8% ▲ Jan      | 1-Mar        |
| Indonesia               | <a href="#">S&amp;P Global Indonesia Manufacturing Purchasing Managers Index</a>      | Feb                    | 52.7 ▼ Jan      | 1-Mar        |
| Japan                   | <a href="#">Consumer Price Inflation, year-on-year</a>                                | Jan                    | 2.2% ▼ Dec      | 27-Feb       |
| Japan                   | <a href="#">Industrial Production, year-on-year</a>                                   | Jan (Preliminary)      | -1.5% ▼ Dec     | 29-Feb       |
| Japan                   | <a href="#">Japan Bank Japan Manufacturing Purchasing Managers Index</a>              | Feb (Final)            | 47.2 ▼ Jan      | 1-Mar        |
| Japan                   | <a href="#">Jobless Rate</a>  | Jan                    | 2.4% ▼ Dec      | 1-Mar        |
| Korea, Rep. of          | <a href="#">Exports, year-on-year</a>   | Feb                    | 4.8% ▼ Jan      | 1-Mar        |
| Korea, Rep. of          | <a href="#">Imports, year-on-year</a>   | Feb                    | -13.1% ▼ Jan    | 1-Mar        |
| Korea, Rep. of          | <a href="#">Trade Balance</a>   | Feb                    | USD4.3 b ▲ Jan  | 1-Mar        |
| Malaysia                | <a href="#">S&amp;P Global Malaysia Manufacturing Purchasing Managers Index</a>       | Feb                    | 49.5 ▲ Jan      | 1-Mar        |
| Philippines             | <a href="#">S&amp;P Global Philippines Manufacturing Purchasing Managers Index</a>    | Feb                    | 51.0 ▲ Jan      | 1-Mar        |
| Singapore               | <a href="#">Industrial Production, year-on-year</a>                                   | Jan                    | 1.1% ▲ Dec      | 26-Feb       |
| Thailand                | <a href="#">Exports, year-on-year</a>   | Jan                    | 7.2% ▲ Dec      | 29-Feb       |
| Thailand                | <a href="#">Imports, year-on-year</a>   | Jan                    | 1.5% ▲ Dec      | 29-Feb       |
| Thailand                | <a href="#">S&amp;P Global Thailand Manufacturing Purchasing Managers Index</a>       | Feb                    | 45.3 ▼ Jan      | 1-Mar        |
| Thailand                | <a href="#">Trade Balance</a>   | Jan                    | -USD1.1 b ▼ Dec | 29-Feb       |
| United Kingdom          | <a href="#">S&amp;P Global United Kingdom Manufacturing Purchasing Managers Index</a> | Feb (Final)            | 47.5 ▲ Jan      | 1-Mar        |
| United States           | <a href="#">Gross Domestic Product, annualized quarter-on-quarter</a>                 | Q4 2023 (2nd Estimate) | 3.2% ▼ Q3 2023  | 28-Feb       |
| United States           | <a href="#">S&amp;P Global United States Manufacturing Purchasing Managers Index</a>  | Feb (Final)            | 52.2 ▲ Jan      | 1-Mar        |
| Viet Nam                | <a href="#">Consumer Price Inflation, year-on-year</a>                                | Feb                    | 4.0% ▲ Jan      | 29-Feb       |
| Viet Nam                | <a href="#">Exports, year-on-year</a>   | Feb                    | 19.2% ▼ Jan     | 29-Feb       |
| Viet Nam                | <a href="#">Imports, year-on-year</a>   | Feb                    | 18.0% ▼ Jan     | 29-Feb       |
| Viet Nam                | <a href="#">Industrial Production, year-on-year</a>                                   | Feb                    | 6.8% ▼ Jan      | 29-Feb       |
| Viet Nam                | <a href="#">S&amp;P Global Vietnam Manufacturing Purchasing Managers Index</a>        | Feb                    | 50.4 ▲ Jan      | 1-Mar        |
| Viet Nam                | <a href="#">Trade Balance</a>   | Feb                    | USD4.7 b ▲ Jan  | 29-Feb       |

1 = billion, HCOB = Harbury Commercial Bank, HKD = Hong Kong dollar, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

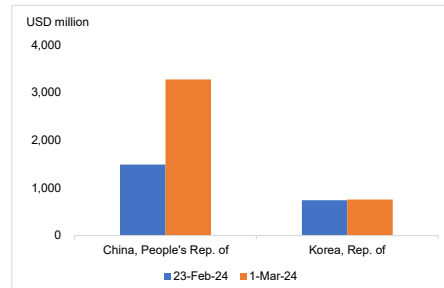
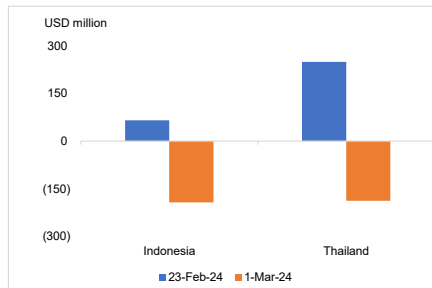
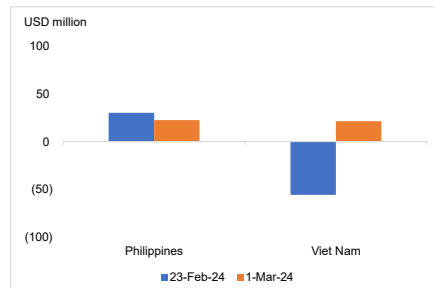
## Financial Conditions

| Market                  | 2-Year Government Bond Yield |              |              | 10-Year Government Bond Yield |              |              | 5-Year Credit Default Swap Spread |                |              | Equity Index |           |            | Foreign Exchange Rate |           |            |
|-------------------------|------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-----------------------------------|----------------|--------------|--------------|-----------|------------|-----------------------|-----------|------------|
|                         | 23-Feb-24 (%)                | 1-Mar-24 (%) | Change (bps) | 23-Feb-24 (%)                 | 1-Mar-24 (%) | Change (bps) | 23-Feb-24 (bps)                   | 1-Mar-24 (bps) | Change (bps) | 23-Feb-24    | 1-Mar-24  | Change (%) | 23-Feb-24             | 1-Mar-24  | Change (%) |
| China, People's Rep. of | 2.05                         | 2.06         | ▲ 1          | 2.40                          | 2.38         | ▼ (2)        | 63.90                             | 64.05          | ▲ 0.1        | 3,004.88     | 3,027.02  | ▲ 0.74     | 7,196                 | 7,197     | ▼ (0.01)   |
| Hong Kong, China        | 3.70                         | 3.65         | ▼ (5)        | 3.81                          | 3.80         | ▼ (1)        | -                                 | -              | -            | 16,725.86    | 16,589.44 | ▼ (0.82)   | 7.82                  | 7.83      | ▼ (0.05)   |
| Indonesia               | 6.20                         | 6.28         | ▲ 8          | 6.64                          | 6.65         | ▲ 0.3        | 68.11                             | 68.85          | ▲ 0.2        | 7,295.10     | 7,311.91  | ▲ 0.23     | 15,595.00             | 15,700.00 | ▼ (0.67)   |
| Japan                   | 0.17                         | 0.19         | ▲ 2          | 0.72                          | 0.72         | ▼ (0.3)      | 20.30                             | 20.50          | ▲ 0.2        | 570.35       | 582.16    | ▲ 2.07     | 150.51                | 150.12    | ▲ (0.26)   |
| Korea, Rep. of          | 3.45                         | 3.47         | ▲ 1          | 3.48                          | 3.48         | ◆ 0          | 32.57                             | 32.43          | ▼ (0.1)      | 2,667.70     | 2,642.36  | ▼ (0.95)   | 1,331.10              | 1,331.40  | ▼ (0.02)   |
| Malaysia                | 3.393                        | 3.394        | ▲ 0.1        | 3.89                          | 3.86         | ▼ (3)        | 38.90                             | 38.74          | ▼ (0.2)      | 1,549.11     | 1,538.02  | ▼ (0.72)   | 4.78                  | 4.75      | ▲ (0.66)   |
| Philippines             | 6.13                         | 6.12         | ▼ (1)        | 6.26                          | 6.24         | ▼ (2)        | 60.31                             | 60.29          | ▼ (0.02)     | 6,913.21     | 6,919.59  | ▲ 0.09     | 55.92                 | 56.03     | ▼ (0.20)   |
| Singapore               | 3.37                         | 3.39         | ▲ 3          | 3.16                          | 3.11         | ▼ (5)        | -                                 | -              | -            | 3,184.91     | 3,135.76  | ▼ (1.54)   | 1,343                 | 1,344     | ▼ (0.06)   |
| Thailand                | 2.13                         | 2.13         | ◆ 0          | 2.55                          | 2.56         | ▲ 1          | 41.89                             | 41.65          | ▼ (0.2)      | 1,388.14     | 1,367.42  | ▼ (2.20)   | 38.11                 | 35.95     | ▲ (0.48)   |
| Viet Nam                | 1.24                         | 1.24         | ◆ 0          | 2.35                          | 2.33         | ▼ (2)        | 123.35                            | 123.05         | ▼ (0.3)      | 1,212.00     | 1,258.28  | ▲ 3.82     | 24,622.00             | 24,637.00 | ▼ (0.06)   |

( ) = 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 are as of 1 March 2024 except for the Republic of Korea (29 February 2024).  
Source: Institute of International Finance.

## Economic Calendar: 4–15 March 2024

| March  |  |  |  |   |
|--|--|--|--|---|
| 4 Monday   | 5 Tuesday  | 6 Wednesday  | 7 Thursday   | 8 Friday  |
| KOR – Jan Industrial Production, y-o-y (Dec: 6.2%)<br>KOR – Feb S&P Global South Korea Manufacturing Purchasing Managers Index (Jan: 51.2) | EU – Jan Producer Price Inflation, y-o-y (Dec: -10.6%)<br>HKG – Feb S&P Global Hong Kong SAR Purchasing Managers Index (Jan: 49.9)<br>KOR – Q4 2023 (Preliminary) Gross Domestic Product, y-o-y (Q3 2023: 2.2%)<br>PHI – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%)<br>SIN – Jan Retail Sales, y-o-y (Dec: -0.4%)                     | EU – Jan Retail Sales, y-o-y (Dec: -0.8%)<br>KOR – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%)   | EU – 7 Mar European Central Bank Main Refinancing Rate (25 Jan: 4.50%)<br>MAL – 7 Mar Bank Negara Malaysia Overnight Policy Rate (24 Jan: 3.00%)<br>US – Jan Trade Balance (Dec: -USD62.2 b) | EU – Q4 2023 (Final) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2023 [Preliminary]: 0.1%)<br>PHI – Jan Unemployment Rate (Dec: 3.1%)<br>US – Feb Trade Balance (Dec: USD2.0 b)<br>US – Feb Unemployment Rate (Jan: 3.7%)               |
| 11 Monday  | 12 Tuesday   | 13 Wednesday   | 14 Thursday  | 15 Friday   |
| JPN – Q4 2023 (Final) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q4 2023 [Preliminary]: -0.4%)                          | JPN – Feb Producer Price Inflation, y-o-y (Jan: 0.2%)<br>MAL – Jan Industrial Production, y-o-y (Dec: -0.1%)<br>PHI – Jan Exports, y-o-y (-0.5%)<br>PHI – Jan Imports, y-o-y (-5.1%)<br>PHI – Jan Trade Balance (Dec: -USD4.0 b)<br>UK – Feb 3-Month Unemployment Rate (Jan: 3.8%)<br>US – Feb Consumer Price Inflation, y-o-y (Jan: 3.1%) | KOR – Feb Unemployment Rate, seasonally adjusted (Jan: 3.0%)<br>UK – Jan Industrial Production, y-o-y (Dec: 0.6%)<br>UK – Jan Trade Balance (Dec: -GBP2.6 b) | HKG – Q4 2023 Industrial Production, y-o-y (Q3 2023: 4.4%)<br>HKG – Q4 2023 Producer Price Inflation, y-o-y (Q3 2023: 3.0%)  | INO – Feb Exports, y-o-y (-8.6%)<br>INO – Feb Imports, y-o-y (0.4%)<br>INO – Feb Trade Balance (Dec: USD2.0 b)<br>PHI – Jan Overseas Cash Remittances, y-o-y (Dec: 3.8%)<br>PRC – 15 Mar 1-Year Medium-Term Lending Facility Rate (18 Feb: 2.50%) |

1 = billion, EU = European Union, GBP = British pound sterling, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SAR = Special Administrative Region, SIN = Singapore, UK = United Kingdom, US = United States, USD = United States dollar, y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 26 February–1 March 2024

| Market           | Auction Date | Type of Security                              | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|------------------|--------------|---|-------------------|------------|------------------------------|-----------------------------|
| Hong Kong, China | 27-Feb       | 91-Day Exchange Fund Bills                    | 4.08              |            | 61.39                        | 61.39                       |
|                  |              | 182-Day Exchange Fund Bills                   | 4.04              |            | 14.00                        | 14.00                       |
| Indonesia        | 27-Feb       | 91-Day Treasury Bills                         | 6.40              |            |                              | 640.00                      |
|                  |              | 365-Day Treasury Bills                        | 6.47              |            |                              | 1,250.00                    |
|                  |              | 5-Year Treasury Bonds                         | 6.51              | 6.88       |                              | 3,310.00                    |
|                  |              | 10-Year Treasury Bonds                        | 6.60              | 6.63       | 24,000.00                    | 7,900.00                    |
|                  |              | 14-Year Treasury Bonds                        | 6.77              | 7.13       |                              | 3,600.00                    |
|                  |              | 19-Year Treasury Bonds                        | 6.85              | 7.13       |                              | 3,100.00                    |
|                  |              | 30-Year Treasury Bonds                        | 6.93              | 6.88       |                              | 4,200.00                    |
| Japan            | 27-Feb       | 5-Year Japan Climate Transition Bonds         | 0.30              | 0.30       | 800.00                       | 800.00                      |
|                  | 29-Feb       | 2-Year Japanese Government Bonds              | 0.18              | 0.20       | 2,900.00                     | 2,900.00                    |
|                  | 1-Mar        | 3-Month Treasury Discount Bills               | -0.09             |            | 5,800.00                     | 5,800.00                    |
| Korea, Rep. of   | 26-Feb       | 91-Day Monetary Stabilization Bonds           | 3.47              |            | 340.00                       | 340.00                      |
|                  | 28-Feb       | 63-Day Financial Bills                        | 3.60              |            | 1,500.00                     | 1,500.00                    |
| Malaysia         | 29-Feb       | 15-Year Government Investment Issues          | 3.99              | 4.47       | 3.00                         | 3.00                        |
| Philippines      | 26-Feb       | 91-Day Treasury Bills                         | 5.71              |            | 5.00                         | 5.00                        |
|                  |              | 182-Day Treasury Bills                        | 5.97              |            | 5.00                         | 4.80                        |
|                  |              | 364-Day Treasury Bills                        | 6.09              |            | 5.00                         | 5.00                        |
|                  | 27-Feb       | 20-Year Treasury Bonds                        | 6.21              | 6.25       | 30.00                        | 30.00                       |
|                  | 28-Feb       | 5-Year Retail Treasury Bonds                  | 6.16              | 6.25       | 400.00                       | 372.14                      |
|                  | 1-Mar        | 28-Day Bangko Sentral ng Pilipinas Bills      | 6.74              |            | 80.00                        | 80.00                       |
| Singapore        | 27-Feb       | 4-Week Monetary Authority of Singapore Bills  | 3.58              |            | 13.90                        | 13.90                       |
|                  |              | 12-Week Monetary Authority of Singapore Bills | 3.59              |            | 19.80                        | 19.80                       |
|                  | 29-Feb       | 20-Year Singapore Government Securities Bonds | 2.92              | 2.75       | 2.10                         | 2.10                        |
|                  |              | 6-Month Singapore Government Securities Bills | 2.95              |            | 6.40                         | 6.40                        |
| Thailand         | 27-Feb       | 91-Day Bank of Thailand Bills                 | 2.00              |            | 60.00                        | 60.00                       |
|                  | 28-Feb       | 3-Year Government Bonds                       | 2.10              | 2.30       | 30.00                        | 30.00                       |
| Viet Nam         | 28-Feb       | 5-Year Treasury Bonds                         | 1.42              | 1.50       | 2,000.00                     | 2,000.00                    |
|                  |              | 10-Year Treasury Bonds                        | 2.31              | 2.10       | 4,500.00                     | 4,500.00                    |
|                  |              | 15-Year Treasury Bonds                        | 2.51              | 2.30       | 3,750.00                     | 3,750.00                    |

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 26 February–1 March 2024

| Market           | Issuer   | Coupon and Yield | Tenor                     | Amount           |
|------------------|--|------------------|---------------------------|------------------|
| Hong Kong, China | <a href="#">Hong Kong Mortgage Corporation</a>               | 4.25% and 4.25%  | 2 Years                   | HKD8.0 billion   |
| Hong Kong, China | <a href="#">Hong Kong Mortgage Corporation</a>               | 4.10% and 4.10%  | 5 Years                   | HKD3.0 billion   |
| Hong Kong, China | <a href="#">Hong Kong Mortgage Corporation</a>               | 4.20% and 4.20%  | 10 Years                  | HKD1.0 billion   |
| Indonesia        | <a href="#">Merdeka Copper Gold</a>                          | 7.25% and 7.25%  | 367 Days                  | IDR750.0 billion |
| Indonesia        | <a href="#">Merdeka Copper Gold</a>                          | 9.00% and 9.00%  | 3 Years                   | IDR750.0 billion |
| Indonesia        | <a href="#">Pyridam Farma</a>                                | 9.50% and 9.50%  | 2 Years                   | IDR400.0 billion |
| Malaysia         | <a href="#">Perbadanan Tabung Pendidikan Tinggi Nasional</a> | 3.68% and 3.68%  | 5 Years ( <i>sukuk</i> )  | MYR150.0 million |
| Malaysia         | <a href="#">Perbadanan Tabung Pendidikan Tinggi Nasional</a> | 3.97% and 3.97%  | 10 Years ( <i>sukuk</i> ) | MYR200.0 million |
| Malaysia         | <a href="#">Perbadanan Tabung Pendidikan Tinggi Nasional</a> | 4.03% and 4.03%  | 12 Years ( <i>sukuk</i> ) | MYR550.0 million |
| Malaysia         | <a href="#">Perbadanan Tabung Pendidikan Tinggi Nasional</a> | 4.11% and 4.11%  | 15 Years ( <i>sukuk</i> ) | MYR900.0 million |
| Singapore        | <a href="#">MPACT Treasury</a>                               | 3.90% and 3.90%  | 10 Years                  | SGD200.0 million |
| Thailand         | <a href="#">Global Power Synergy</a>                         | 2.69% and 2.69%  | 3 Years                   | THB1.0 billion   |
| Thailand         | <a href="#">Global Power Synergy</a>                         | 2.86% and 2.86%  | 4 Years                   | THB6.0 billion   |
| Thailand         | <a href="#">Global Power Synergy</a>                         | 3.17% and 3.17%  | 7 Years                   | THB4.5 billion   |
| Thailand         | <a href="#">Global Power Synergy</a>                         | 3.46% and 3.46%  | 9 Years                   | THB2.3 billion   |
| Thailand         | <a href="#">Global Power Synergy</a>                         | 3.70% and 3.70%  | 12 Years                  | THB1.2 billion   |

HKD = Hong Kong dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, THB = Thai baht.  
Sources: Local market sources.