

Economic Data Releases: 18–22 March 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Feb (Final)	2.6% \blacklozenge	Feb (Preliminary)	18-Mar
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Mar (Preliminary)	45.7 \blacktriangledown	Feb	21-Mar
Euro Area	Trade Balance, seasonally adjusted	Jan	EUR28.1 b \blacktriangle	Dec	21-Mar
Hong Kong, China	Consumer Price Inflation, year-on-year	Feb	2.1% \blacktriangle	Jan	21-Mar
Hong Kong, China	Overall Balance of Payment	Q4 2023	-HKD9.1 b \blacktriangledown	Q3 2023	21-Mar
Hong Kong, China	Unemployment Rate, seasonally adjusted	Feb	2.9% \blacklozenge	Jan	21-Mar
Japan	Consumer Price Inflation, year-on-year	Feb	2.8% \blacktriangle	Jan	22-Mar
Japan	Exports, year-on-year	Feb	7.8% \blacktriangledown	Jan	21-Mar
Japan	Imports, year-on-year	Feb	0.5% \blacktriangle	Jan	21-Mar
Japan	Industrial Production, year-on-year	Jan (Final)	-1.5% \blacklozenge	Jan (Preliminary)	19-Mar
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers index	Mar (Preliminary)	48.2 \blacktriangle	Feb	21-Mar
Japan	Trade Balance	Feb	-JPY379.4 b \blacktriangle	Jan	21-Mar
Korea, Republic of	Producer Price Inflation, year-on-year	Feb	1.5% \blacktriangledown	Jan	22-Mar
Malaysia	Exports, year-on-year	Feb	-0.8% \blacktriangledown	Jan	18-Mar
Malaysia	Imports, year-on-year	Feb	8.4% \blacktriangledown	Jan	18-Mar
Malaysia	Trade Balance	Feb	MYR10.9 b \blacktriangle	Jan	18-Mar
Philippines	Overall Balance of Payment	Feb	-USD0.2 b \blacktriangle	Dec	19-Mar
Singapore	Non-Oil Domestic Exports, year-on-year	Feb	-0.1% \blacktriangledown	Jan	18-Mar
United Kingdom	Consumer Price Inflation, year-on-year	Feb	3.4% \blacktriangledown	Jan	20-Mar
United Kingdom	S&P Global Flash UK Manufacturing Purchasing Managers Index	Mar (Preliminary)	49.9 \blacktriangle	Feb	21-Mar
United States	S&P Global Flash US Manufacturing Purchasing Managers Index	Mar (Preliminary)	52.5 \blacktriangle	Feb	21-Mar

b = billion; EUR = euro; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; JPY = Japanese yen; MYR = Malaysian ringgit; Q1 = first quarter; Q4 = fourth quarter; UK = United Kingdom; US = United States; USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 18–22 March 2024

Market	News
China, People's Republic of	On 20 March, the People's Bank of China left unchanged the 1-year loan prime rate at 3.45% and the 5-year loan prime rate at 3.95%.
Indonesia	In its 19–20 March Board of Governors meeting, Bank Indonesia left unchanged the Bank Indonesia rate at 6.0%. The central bank said the move was in line with its goal of preserving the stability of the rupiah and maintaining inflation within its target range.
Japan	In its 19 March meeting, the Bank of Japan decided to use the short-term interest rate as the primary policy tool, which will be maintained within a range of 0.00%–0.10%. This shift away from the yield curve control and negative interest rate policies was based on recent developments in economic activity and prices.
United Kingdom	The Bank of England, in its 20 March meeting, left unchanged the bank rate at 5.25%. One member, however, voted in favor of reducing the bank rate. The Bank of England noted that wage growth continues to soften and inflation is expected to decline.
United States	In its 19–20 March meeting, the Federal Reserve left the federal funds target rate range at 5.25%–5.50%. The Federal Reserve said that it does not expect to reduce its policy rate until it has greater confidence regarding the path of inflation. In its updated quarterly forecasts, the Federal Reserve raised its policy rate forecasts for 2025 (to 3.9% from 3.6%) and 2026 (to 3.1% from 2.9%), but kept unchanged its forecast for 2024.

Sources: Various central bank websites.

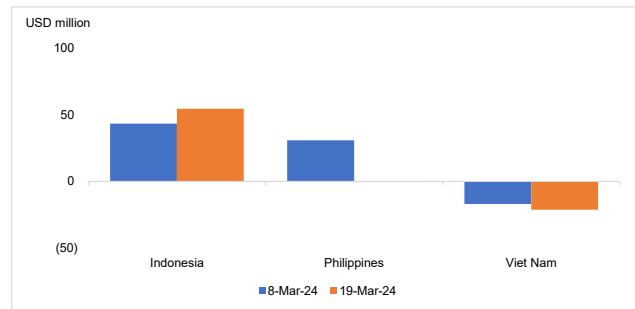
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	15-Mar-24 (%)	22-Mar-24 (%)	Change (bps)	15-Mar-24 (%)	22-Mar-24 (%)	Change (bps)	15-Mar-24 (bps)	22-Mar-24 (bps)	Change (bps)	15-Mar-24	22-Mar-24	Change (%)	15-Mar-24	22-Mar-24	Change (%)
China, People's Republic of	2.05	1.98	\blacktriangledown (8)	2.35	2.31	\blacktriangledown (4)	69.28	69.87	\blacktriangle 0.6	3,054.64	3,048.03	\blacktriangledown (0.22)	7.20	7.23	\blacktriangledown (0.45)
Hong Kong, China	3.73	3.67	\blacktriangledown (6)	3.79	3.77	\blacktriangledown (2)	–	–	–	16,720.89	16,499.47	\blacktriangledown (1.32)	7.82	7.82	\blacktriangle 0.01
Indonesia	6.33	6.29	\blacktriangledown (4)	6.690	6.687	\blacktriangledown (0)	69.32	72.00	\blacktriangle 2.7	7,328.05	7,350.15	\blacktriangle 0.30	15,595.00	15,780.00	\blacktriangledown (1.17)
Japan	0.19	0.20	\blacktriangle 2	0.79	0.74	\blacktriangledown (5)	18.87	19.41	\blacktriangle 0.5	572.91	605.16	\blacktriangle 5.63	149.04	151.41	\blacktriangledown (1.57)
Korea, Republic of	3.37	3.34	\blacktriangledown (3)	3.41	3.36	\blacktriangledown (5)	34.13	36.96	\blacktriangle 2.8	2,666.84	2,748.56	\blacktriangle 3.06	1,329.90	1,338.45	\blacktriangledown (0.64)
Malaysia	3.390	3.388	\blacktriangledown (0)	3.87	3.85	\blacktriangledown (2)	38.93	41.30	\blacktriangle 2.4	1,552.83	1,542.39	\blacktriangledown (0.67)	4.71	4.74	\blacktriangledown (0.62)
Philippines	6.03	6.05	\blacktriangle 2.6	6.22	6.20	\blacktriangledown (2)	60.17	61.86	\blacktriangle 1.7	6,822.32	6,881.97	\blacktriangle 0.87	55.53	56.29	\blacktriangledown (1.35)
Singapore	3.45	3.40	\blacktriangledown (5)	3.10	3.08	\blacktriangledown (2)	–	–	–	3,172.96	3,217.97	\blacktriangle 1.42	1.34	1.35	\blacktriangledown (0.82)
Thailand	2.13	2.13	\blacklozenge 0.0	2.52	2.55	\blacktriangle 3	41.74	42.97	\blacktriangle 1.2	1,386.04	1,381.04	\blacktriangledown (0.36)	35.78	36.37	\blacktriangledown (1.64)
United States	4.73	4.59	\blacktriangledown (14)	4.31	4.20	\blacktriangledown (11)	–	–	–	5,117.09	5,234.18	\blacktriangle 2.29	–	–	–

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

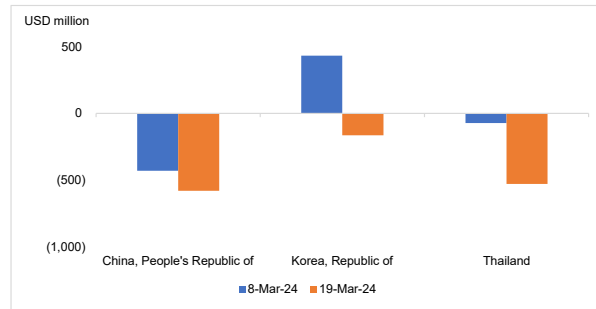
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
Source: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.

1. Data for the week ending 22 March 2024 are not yet available from the source. Data are as of 19 February 2024 except for the Philippines. Data for Philippines is as of 18 March 2024.
Source: Institute of International Finance.



Economic Calendar: 25 March–5 April 2024

March–April				
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
KOR – Feb Retail Sales, y-o-y (Jan: 8.2%) MAL – Feb Consumer Price Inflation, y-o-y (Jan: 1.5%) SIN – Feb Consumer Price Inflation, y-o-y (Jan: 2.9%)	HKG – Feb Exports, y-o-y (Jan: 33.6%) HKG – Feb Imports, y-o-y (Jan: 21.7%) HKG – Feb Trade Balance (Jan: HKD3.6 b) SIN – Feb Industrial Production, y-o-y (Jan: 1.1%) THA – Feb Manufacturing Production, y-o-y (Jan: -2.9%)		HKG – Feb Budget Balance (Jan: HKD41.4 b) PHI – 4 Apr Bangko Sentral ng Pilipinas Overnight Borrowing Rate (15 Feb: 6.50%) US – Feb Trade Balance (Jan: -USD67.4 b)	JPN – Feb (Preliminary) Industrial Production, y-o-y (Jan: -1.5%) JPN – Feb Jobless Rate (Jan: 2.4%) JPN – Feb Retail Sales, y-o-y (Jan: 2.1%) KOR – Feb Industrial Production, y-o-y (Jan: 12.9%) THA – Feb Exports, y-o-y (Jan: 7.2%) THA – Feb Imports, y-o-y (Jan: 1.5%) THA – Feb Overall Balance of Payments (Jan: USD0.8 b) THA – Feb Trade Balance (Jan: -USD1.1 b) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 4.0%) VIE – Mar Exports, y-o-y (Feb: -5.0%) VIE – Q1 2024 Gross Domestic Product (Q4 2023: 6.7%) VIE – Mar Imports, y-o-y (Feb: 1.8%) VIE – Mar Industrial Production, y-o-y (Feb: -6.8%) VIE – Mar Retail Sales, y-o-y (Feb: 8.5%) VIE – Mar Trade Balance (Feb: USD1.1 b)
EU – Mar (Final) HCOB Flash Eurozone Manufacturing PMI (Feb (Preliminary): 45.7) INO – Mar Consumer Price Inflation, y-o-y (Feb: 2.8%) INO – Mar S&P Global Indonesia Manufacturing PMI (Feb: 52.7) JPN – Mar (Final) Jibun Bank Japan Manufacturing PMI (Mar: 48.2) KOR – Mar Exports, y-o-y (Feb: 4.8%) KOR – Mar Imports, y-o-y (Feb: -13.1%) KOR – Mar S&P Global South Korea Manufacturing PMI (Feb: 50.7) KOR – Mar Trade Balance (Feb: USD4.3 b) MAL – Mar S&P Global Malaysia Manufacturing PMI (Feb: 49.5) PHI – Feb Budget Balance (Jan: PHP88.0 b) PHI – Mar S&P Global Philippines Manufacturing PMI (Feb: 51.0) THA – Mar S&P Global Thailand Manufacturing PMI (Feb: 45.3) UK – Mar (Final) S&P Global UK Manufacturing PMI (Mar (Preliminary): 49.9) US – Mar (Final) S&P Global US Manufacturing PMI (Mar (Preliminary): 52.5) VIE – Mar S&P Global Vietnam Manufacturing PMI (Feb: 50.4)	KOR – Mar Consumer Price Inflation, y-o-y (Feb: 3.1%) SIN – Mar PMI (Feb: 50.6)	EU – Mar Consumer Price Inflation (Estimate), y-o-y (Feb: 2.6%) EU – Feb Unemployment Rate (Jan: 6.4%)	EU – Feb Producer Price Inflation, y-o-y (Jan: -8.6%) PHI – 4 Apr Bangko Sentral ng Pilipinas Overnight Borrowing Rate (15 Feb: 6.50%) US – Feb Trade Balance (Jan: -USD67.4 b)	EU – Feb Retail Sales, y-o-y (Jan: -1.0%) HKG – Mar S&P Global Hong Kong SAR PMI (Feb: 49.7) KOR – Mar Consumer Price Inflation, y-o-y (Feb: 3.4%) SIN – Feb Retail Sales, y-o-y (Jan: 1.3%) THA – Mar Consumer Price Inflation, y-o-y (Feb: -0.8%) US – Mar Change in Nonfarm Payrolls (Feb: 275,000) US – Mar Unemployment Rate (Feb: 3.9%)

b = billion; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Managers Index; Q1 = first quarter; Q4 = fourth quarter; SAR = Special Administrative Region; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 18–22 March 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	20-Mar	1-Year Treasury Bonds	1.66	1.96	107.00	107.00
		5-Year Treasury Bonds	2.15	2.37	107.00	107.00
	21-Mar	91-Day Treasury Bills	1.33		40.00	40.00
Hong Kong, China	19-Mar	91-Day Exchange Fund Bills	4.26		58.20	58.20
		182-Day Exchange Fund Bills	4.24		12.80	12.80
Indonesia	19-Mar	6-Month Islamic Treasury Bills	6.41			450.00
		9-Month Islamic Treasury Bills	6.47			1,200.00
		2-Year Project-Based Sukuk	6.62	4.88		3,850.00
		4-Year Project-Based Sukuk	6.49	5.88	12,000.00	1,200.00
		5-Year Project-Based Sukuk (Green Bonds)	6.60	6.63		1,000.00
		13-Year Project-Based Sukuk	6.72	6.10		750.00
Japan	18-Mar	1-Year Treasury Discount Bills	0.11		3,500.00	3,500.00
	22-Mar	3-Month Treasury Discount Bills	-0.01		5,800.00	5,800.00
Korea, Republic of	18-Mar	91-Day Monetary Stabilization Bonds	3.51		670.00	670.00
		10-Year Korea Treasury Bonds	3.42	4.13	2,900.00	2,900.00
	20-Mar	3-Year Monetary Stabilization Bonds	3.43	3.43	1,230.00	1,230.00
		63-Day Financial Bills	3.58		2,000.00	2,000.00
Malaysia	21-Mar	30-Year Government Investment Issues	4.28		3.00	3.00
	22-Mar	364-Day Malaysian Islamic Treasury Bills	3.34		1.00	1.00
Philippines	18-Mar	91-Day Treasury Bills	5.74		5.00	5.00
		182-Day Treasury Bills	5.92		5.00	5.00
		364-Day Treasury Bills	6.03		5.00	5.00
	19-Mar	19.9-Year Treasury Bonds	6.19	6.25	30.00	30.00
	22-Mar	28-Day Bangko Sentral ng Pilipinas Bills	6.71		100.00	100.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.71		30.00	30.00
Singapore	19-Mar	4-Week Monetary Authority of Singapore Bills	3.42		14.10	14.10
		12-Week Monetary Authority of Singapore Bills	3.44		20.50	20.50
Thailand	19-Mar	91-Day Bank of Thailand Bills	2.31		55.92	55.92
	21-Mar	1.62-Year Bank of Thailand Bonds	2.20	2.58	22.80	22.80
Viet Nam	20-Mar	10-Year Treasury Bonds	2.39	2.30	5,000.00	3,095.00
		15-Year Treasury Bonds	2.59	2.50	5,000.00	3,000.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 18–22 March 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Rakyat Indonesia	6.400% and 6.400%	367 Days	IDR1,237.67 billion
Indonesia	Bank Rakyat Indonesia	6.250% and 6.250%	2 Years	IDR879.43 billion
Indonesia	Bank Rakyat Indonesia	6.250% and 6.250%	3 Years	IDR382.91 billion
Indonesia	Permodalan Nasional Madani	6.400% and 6.400%	370 Days	IDR1,335.15 billion
Indonesia	Permodalan Nasional Madani	6.550% and 6.550%	3 Years	IDR341.03 billion
Singapore	Capital and Investment	3.500% and 3.500%	3 Years	CNY1.00 billion
Singapore	Frasers Logistics & Commercial Trust	3.830% and 3.830%	5 Years	SGD175.00 million
Singapore	National University of Singapore	3.255% and 3.255%	5 Years	SGD200.00 million
Thailand	Krungsriyudhya Card	2.520% and 2.520%	2 Years	THB3.50 billion
Thailand	Krungsriyudhya Card	2.630% and 2.630%	3 Years	THB2.50 billion
Thailand	WHA Corporation	3.160% and 3.160%	3.5 Years	THB2.50 billion
Thailand	WHA Corporation	3.480% and 3.480%	5 Years	THB2.00 billion

CNY = Chinese Yuan; IDR = Indonesian Rupiah; SGD = Singapore Dollar; THB = Thai Baht.
Sources: Local market sources.