

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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1 April 2024



## Economic Data Releases: 25–29 March 2024

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Budget Balance	Feb	-HKD22.5 b	28-Mar
Hong Kong, China	Exports, year-on-year	Feb	-0.8%	26-Mar
Hong Kong, China	Imports, year-on-year	Feb	-1.8%	26-Mar
Hong Kong, China	Trade Balance	Feb	-HKD41.7 b	26-Mar
Korea, Republic of	Industrial Production, year-on-year	Feb	4.8%	29-Mar
Korea, Republic of	Retail Sales, year-on-year	Feb	13.7%	26-Mar
Japan	Industrial Production, year-on-year	Feb (Preliminary)	-3.4%	29-Mar
Japan	Retail Sales, year-on-year	Feb	4.6%	29-Mar
Malaysia	Consumer Price Inflation, year-on-year	Feb	1.8%	25-Mar
Singapore	Consumer Price Inflation, year-on-year	Feb	3.4%	25-Mar
Singapore	Industrial Production, year-on-year	Feb	3.8%	26-Mar
Thailand	Overall Balance of Payments	Feb	USD1.1 b	29-Mar
Thailand	Exports, year-on-year	Feb	2.5%	29-Mar
Thailand	Imports, year-on-year	Feb	3.1%	29-Mar
Thailand	Trade Balance	Feb	USD1.7 b	29-Mar
United Kingdom	Exports, quarter-on-quarter	Q4 2023 (Final)	-0.8%	28-Mar
United Kingdom	Gross Domestic Product, year-on-year	Q4 2023 (Final)	-0.2%	28-Mar
United Kingdom	Imports, quarter-on-quarter	Q4 2023 (Final)	-0.3%	28-Mar
United States	Gross Domestic Product, annualized quarter-on-quarter	Q4 2023 (Third Estimate)	3.4%	28-Mar
Viet Nam	Consumer Price Inflation, year-on-year	Mar	4.0%	29-Mar
Viet Nam	Exports, year-on-year	Mar	14.2%	29-Mar
Viet Nam	Gross Domestic Product, year-on-year	Q1 2024	5.7%	29-Mar
Viet Nam	Imports, year-on-year	Mar	9.7%	29-Mar
Viet Nam	Industrial Production, year-on-year	Mar	4.1%	29-Mar
Viet Nam	Retail Sales, year-on-year	Mar	9.2%	29-Mar
Viet Nam	Trade Balance	Mar	USD2.9 b	29-Mar

b = billion, HKD = Hong Kong dollar, Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

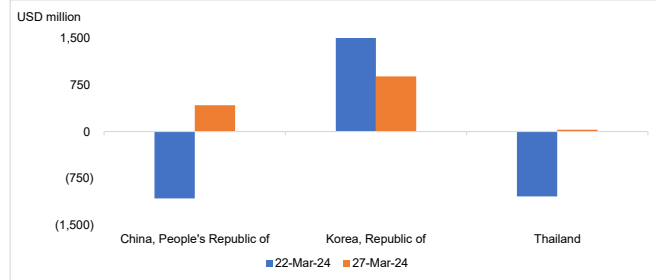
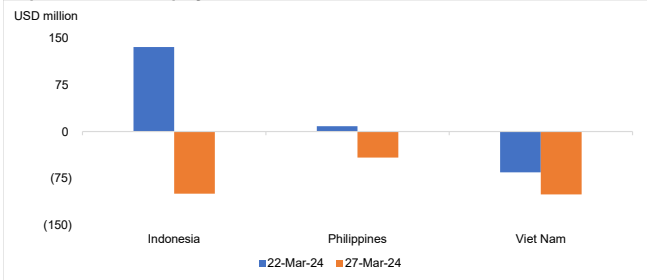
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	22-Mar-24 (%)	29-Mar-24 (%)	Change (bps)	22-Mar-24 (%)	29-Mar-24 (%)	Change (bps)	22-Mar-24 (bps)	29-Mar-24 (bps)	Change (bps)	22-Mar-24	29-Mar-24	Change (%)	22-Mar-24	29-Mar-24	Change (%)
China, People's Republic of	1.98	1.91	(7)	2.31	2.30	(1)	69.87	71.60	2	3,048.03	3,041.17	(0.23)	7.23	7.22	(0.09)
Hong Kong, China	3.67	3.70	3	3.77	3.70	(7)	-	-	-	16,499.47	16,541.42	0.25	7,822	7,825	(0.04)
Indonesia	6.29	6.38	9	6.69	6.71	2	72.00	73.28	1	7,350.15	7,288.81	(0.83)	15,780.00	15,855.00	(0.47)
Japan	0.20	0.19	(2)	0.74	0.73	(1)	19.41	19.00	(0.4)	605.16	594.52	(1.76)	151.41	151.35	(0.04)
Korea, Republic of	3.34	3.36	2	3.36	3.40	4	36.96	38.51	2	2,748.56	2,746.63	(0.07)	1,338.45	1,347.35	(0.66)
Malaysia	3.39	3.40	1	3.85	3.86	0.2	41.30	42.72	1	1,542.39	1,536.07	(0.41)	4.74	4.73	(0.24)
Philippines	6.05	6.04	(0.9)	6.20	6.23	3	61.86	63.03	1	6,881.97	6,903.53	0.31	56.29	56.22	(0.11)
Singapore	3.40	3.45	4	3.08	3.11	3	-	-	-	3,217.97	3,224.01	0.19	1,349	1,349	(0.05)
Thailand	2.13	2.16	3	2.55	2.50	(5)	42.97	44.20	1	1,381.04	1,377.94	(0.22)	36.37	36.39	(0.05)
Viet Nam	1.41	1.60	19	2.54	2.63	9	121.35	123.68	2	1,281.80	1,284.09	0.18	24,770.00	24,791.00	(0.08)

( ) = 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.  
Sources: AsianBondsOnline calculations based on Bloomberg LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.  
Note: Data for the week ending 29 March 2024 are not yet available from the sources. Data are as of 27 March 2024.  
Source: Institute of International Finance.

## Economic Calendar: 1–12 April 2024

April	
<b>1 Monday</b> EU – Mar (Final) HCOB 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) 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: PHP98.0 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)	<b>2 Tuesday</b> KOR – Mar Consumer Price Inflation, y-o-y (Feb: 3.1%) SIN – Mar PMI (Feb: 50.6)
<b>3 Wednesday</b> EU – Mar Consumer Price Inflation (Estimate), y-o-y (Feb: 2.6%) EU – Feb Unemployment Rate (Jan: 6.4%)	<b>4 Thursday</b> EU – Feb Producer Price Inflation, y-o-y (Jan: -8.6%) US – Feb Trade Balance (Jan: -USD67.4 b)
<b>5 Friday</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>8 Monday</b> MAL – Feb Industrial Production, y-o-y (Jan: 4.3%) PHI – 8 Apr Bangko Sentral ng Pilipinas Overnight Borrowing Rate (15 Feb: 6.50%) SIN – 8 Apr Monetary Authority of Singapore Policy Statement SIN – Q1 2024 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 2.2%)	<b>9 Tuesday</b>
<b>10 Wednesday</b> JPN – Mar Producer Price Inflation, y-o-y (Feb: 0.6%) THA – 10 Apr Bank of Thailand Benchmark Interest Rate (7 Feb: 2.50%) US – Mar Consumer Price Inflation, y-o-y (Feb: 3.2%)	<b>11 Thursday</b> EU – 11 Apr European Central Bank Deposit Facility Rate (7 Mar: 4.00%) PHI – Feb Exports, y-o-y (Jan: 9.1%) PHI – Feb Imports, y-o-y (Jan: -7.6%) PHI – Feb Trade Balance (Jan: USD4.2 b) PRC – Mar Producer Price Inflation, y-o-y (Feb: -2.7%) PRC – Mar Consumer Price Inflation, y-o-y (Feb: 0.7%)
<b>12 Friday</b> KOR – 12 Apr Bank of Korea Base Rate (22 Feb: 3.50%) KOR – Mar Unemployment Rate, seasonally adjusted (Feb: 2.6%) PRC – Mar Exports, y-o-y (Feb: 2.3%) PRC – Mar Imports, y-o-y (Feb: 0.2%) PRC – Mar Trade Balance (Feb: USD75.3 b) UK – Mar Industrial Production, y-o-y (Feb: 0.5%)	

b = billion, EU = European Union, HCOB = Hamburg Commercial Bank, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, 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: 25–29 March 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-Mar	91-Day Exchange Fund Bills	4.40		60.24	60.24
		182-Day Exchange Fund Bills	4.34		15.00	15.00
Indonesia	26-Mar	1-Year Treasury Bills	6.45			2,000.00
		5-Year Treasury Bonds	6.57	6.88		7,450.00
		10-Year Treasury Bonds	6.68	6.63		4,650.00
		14-Year Treasury Bonds	6.69	7.13	24,000.00	1,900.00
		19-Year Treasury Bonds	6.94	7.13		1,700.00
		31-Year Treasury Bonds	6.96	6.88		4,900.00
Japan	27-Mar	40-Year Japanese Government Bonds		1.30	700.00	752.80
	29-Mar	2-Year Japanese Government Bonds	0.19	0.20	2,600.00	2,679.90
Korea, Republic of	25-Mar	91-Day Monetary Stabilization Bonds	3.48		510.00	510.00
		5-Year Korea Treasury Bonds	3.31	3.25	2,500.00	2,500.00
	26-Mar	20-Year Korea Treasury Bonds	3.37	3.88	800.00	800.00
Malaysia	29-Mar	5-Year Malaysian Government Securities	3.68	3.89	5.00	5.00
Philippines	25-Mar	91-Day Treasury Bills	5.71		5.00	5.00
		182-Day Treasury Bills	5.88		5.00	5.00
		364-Day Treasury Bills	5.98		5.00	5.00
	26-Mar	6.3-Year Treasury Bonds	6.24	6.38	30.00	30.00
Singapore	26-Mar	4-Week Monetary Authority of Singapore Bills	3.61		14.10	14.10
		12-Week Monetary Authority of Singapore Bills	3.50		19.40	19.40
		5-Year Singapore Government Securities Bonds	2.94		2.80	2.80
	27-Mar	6-Month Singapore Government Securities Bills	3.34		6.10	6.10
	25-Mar	182-Day Treasury/Debt Restructuring Bills	2.30		40.00	40.00
Thailand	26-Mar	91-Day Bank of Thailand Bills	2.38		60.00	60.00
	27-Mar	2.97-Year Government Bonds	2.17	2.30	33.00	39.60
		31.24-Year Government Bonds	3.27	4.00	8.00	8.00
Viet Nam	27-Mar	7-Year Treasury Bonds	2.02	2.00	2,000.00	400.00
		10-Year Treasury Bonds	2.42	2.30	5,000.00	3,500.00
		15-Year Treasury Bonds	2.62	2.50	4,500.00	3,555.00

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

## Other Bond Issuances: 25–29 March 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	<a href="#">Bank of the Philippine Islands</a>	5.25% and 5.25%	5 Years	USD400.0 million
Singapore	<a href="#">Wing Tai Holdings</a>	4.38% and 4.38%	5 Years	SGD100.0 million
Thailand	<a href="#">CP All</a>	3.45% and 3.45%	5 Years	THB8,640.0 million
Thailand	<a href="#">CP All</a>	3.60% and 3.60%	8 Years	THB960.0 million
Thailand	<a href="#">CP All</a>	3.85% and 3.85%	10 Years	THB3,200.0 million
Thailand	<a href="#">CP All</a>	4.05% and 4.05%	12 Years	THB2,200.0 million
Thailand	<a href="#">Muangthai Capital</a>	4.80% and 4.80%	3 Years	THB250.0 million
Thailand	<a href="#">Muangthai Capital</a>	4.95% and 4.95%	4 Years	THB250.0 million

SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.  
Sources: Local market sources.