

Weekly Debt Highlights

ASIAN BONDS ONLINE

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8 April 2024



Economic Data Releases: 1-5 April 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Mar	2.4% ▼	Feb	2.6%	3-Apr
Euro Area	Producer Price Inflation, year-on-year	Feb	-8.3% ▲	Jan	-8.6%	4-Apr
Euro Area	Retail Sales, year-on-year	Feb	-1.0% ▲	Jan	-1.0%	5-Apr
Euro Area	Unemployment Rate	Feb	6.5% ▲	Jan	6.4%	3-Apr
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Mar (Final)	46.1 ▲	Mar (Preliminary)	45.7	2-Apr
Hong Kong, China	S&P Global Hong Kong Special Administrative Region Purchasing Managers Index	Mar	50.9 ▲	Feb	49.7	5-Apr
Indonesia	Consumer Price Inflation, year-on-year	Mar	3.1% ▲	Feb	2.8%	1-Apr
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Mar	54.2 ▲	Feb	52.7	1-Apr
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Mar (Final)	49.2 ▲	Mar (Preliminary)	48.2	1-Apr
Korea, Republic of	Consumer Price Inflation, year-on-year	Mar	3.1% ▲	Feb	3.1%	2-Apr
Korea, Republic of	Exports, year-on-year	Mar	3.1% ▼	Feb	4.8%	1-Apr
Korea, Republic of	Imports, year-on-year	Mar	-12.3% ▲	Feb	-13.1%	1-Apr
Korea, Republic of	Trade Balance	Mar	USD4.28 b ▼	Feb	USD4.29 b	1-Apr
Korea, Republic of	S&P Global South Korea Manufacturing Purchasing Managers Index	Mar	49.8 ▲	Feb	50.7	1-Apr
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Mar	48.4 ▲	Feb	49.5	1-Apr
Philippines	Budget Balance	Feb	-PHP164.7 b ▼	Jan	PHP88.0 b	1-Apr
Philippines	Consumer Price Inflation, year-on-year	Mar	3.7% ▲	Feb	3.4%	5-Apr
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Mar	50.9 ▼	Feb	51.0	1-Apr
Singapore	Retail Sales, year-on-year	Feb	8.4% ▲	Jan	1.6%	5-Apr
Singapore	Purchasing Managers Index	Mar	50.7 ▲	Feb	50.6	2-Apr
Thailand	Consumer Price Inflation, year-on-year	Mar	-0.5% ▲	Feb	-0.8%	5-Apr
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Mar	49.1 ▲	Feb	45.3	1-Apr
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Mar (Final)	50.3 ▲	Mar (Preliminary)	49.9	2-Apr
United States	Trade Balance	Feb	-USD68.9 b ▼	Jan	-USD67.4 b	4-Apr
United States	Change in Total Nonfarm Payroll Employment	Mar	303,000 ▲	Feb	270,000	5-Apr
United States	Unemployment Rate	Mar	3.8% ▼	Feb	3.9%	5-Apr
United States	S&P Global United States Manufacturing Purchasing Managers Index	Mar (Final)	51.9 ▼	Mar (Preliminary)	52.5	1-Apr
Viet Nam	S&P Global Viet Nam Manufacturing Purchasing Managers Index	Mar	49.9 ▼	Feb	50.4	1-Apr

b = billion, HCOB = Hamburg Commercial Bank, PHP = Philippine peso, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

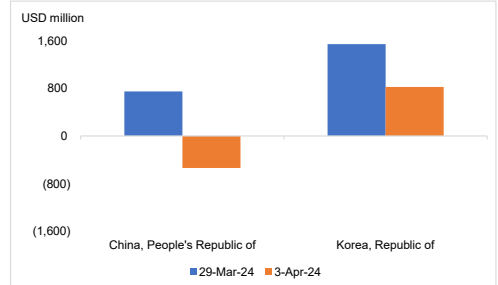
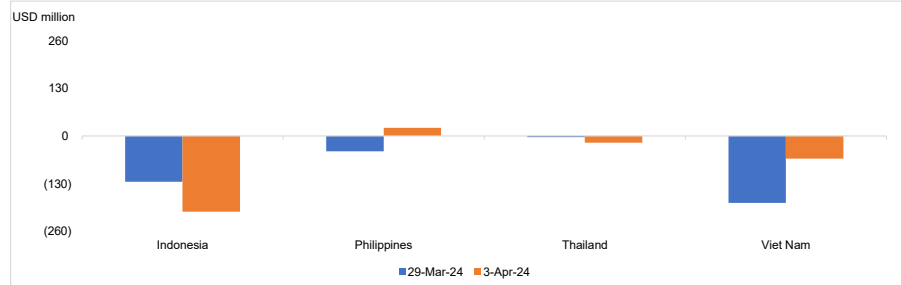
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	29-Mar-24 (%)	5-Apr-24 (%)	Change (bps)	29-Mar-24 (%)	5-Apr-24 (%)	Change (bps)	29-Mar-24 (bps)	5-Apr-24 (bps)	Change (bps)	29-Mar-24	5-Apr-24	Change (%)	29-Mar-24	5-Apr-24	Change (%)
China, People's Republic of	1.91	1.89	▼ (2)	2.30	2.29	▼ (0.3)	71.60	73.75	▲ 2	3,041.17	3,069.30	▲ 0.92	7.22	7.23	▼ (0.15)
Hong Kong, China	3.70	3.74	▲ 4	3.70	3.82	▲ 13	—	—	—	16,541.42	16,723.92	▲ 1.10	7.825	7.829	▼ (0.05)
Indonesia	6.381	6.384	▲ 0.3	6.706	6.709	▲ 0.3	73.28	75.99	▲ 3	7,288.81	7,293.65	▲ 0.07	15,855.00	15,845.00	▲ 0.06
Japan	0.19	0.21	▲ 2	0.73	0.79	▲ 6	19.00	19.14	▲ 0.1	594.52	579.39	▼ (2.54)	151.35	151.42	▼ (0.05)
Korea, Republic of	3.36	3.37	▲ 1	3.40	3.46	▲ 6	38.51	38.77	▲ 0.3	2,746.63	2,714.21	▼ (1.18)	1,347.35	1,352.70	▼ (0.40)
Malaysia	3.40	3.41	▲ 1	3.86	3.88	▲ 2	42.72	45.34	▲ 3	1,536.07	1,555.45	▲ 1.26	4.73	4.75	▼ (0.49)
Philippines	6.04	6.10	▲ 6	6.23	6.33	▲ 10	63.03	65.57	▲ 3	6,903.53	6,745.46	▼ (2.29)	56.22	56.52	▼ (0.52)
Singapore	3.36	3.41	▲ 5	3.11	3.24	▲ 14	—	—	—	3,224.01	3,213.51	▼ (0.33)	1.349	1.348	▲ 0.08
Thailand	2.16	2.16	◆ 0	2.50	2.56	▲ 6	44.20	46.44	▲ 2	1,377.94	1,375.68	▼ (0.16)	36.39	36.70	▼ (0.85)
Viet Nam	1.60	1.79	▲ 18	2.63	2.78	▲ 15	123.68	125.03	▲ 1	1,284.09	1,255.11	▼ (2.26)	24,791.00	24,970.00	▼ (0.72)

() = 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.

Notes:
1. Data for the week ending 5 April 2024 are not yet available from the source. Data are as of 3 April 2024. Data for Indonesia, Philippines, Thailand, Viet Nam and the Republic of Korea are as of 2 April 2024.
2. For 3 April 2024, Thailand recorded capital outflows of USD0.3 million.
Source: Institute of International Finance.

Economic Calendar: 8-19 April 2024

8 Monday		9 Tuesday		10 Wednesday		11 Thursday		12 Friday												
MAL – Feb Industrial Production, y-o-y (Jan: 4.3%)	PHI – 8 Apr BSP 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%)	JPN – Mar Producer Price Inflation, y-o-y (Feb: 0.6%)	PHI – Feb Unemployment Rate (Jan: 4.5%)	THA – 10 Apr Bank of Thailand Benchmark Interest Rate (7 Feb: 2.50%)	US – Mar Consumer Price Inflation, y-o-y (Feb: 3.2%)	EU – 11 Apr European Central Bank Deposit Facility Rate (7 Mar: 4.00%)	PHI – Feb Exports, y-o-y (Jan: 9.1%)	JPN – 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%)	KOR – 12 Apr Bank of Korea Base Rate (22 Feb: 3.50%)	KOR – Mar Unemployment Rate, seasonally adjusted (Feb: 2.6%)	JPN – Feb Final Industrial Production, y-o-y (Feb: -3.4%)	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%)
UK – Feb Industrial Production, y-o-y (Jan: -6.7%)	US – Mar Advance Retail Sales, y-o-y (Feb: 0.6%)	EU – Feb Trade Balance (Jan: EUR28.1 b)	PRC – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 5.2%)	US – Mar Industrial Production, y-o-y (Feb: 0.1%)	EU – Mar Consumer Price Inflation, y-o-y (Feb: 0.7%)	JPN – Mar Exports, y-o-y (Feb: 7.8%)	JPN – Mar Imports, y-o-y (Feb: 0.5%)	JPN – Mar Trade Balance (Feb: -JPY379.4 b)	SIN – Mar Non-oil Domestic Exports, y-o-y (Feb: -0.1%)	UK – Mar Consumer Price Inflation, y-o-y (Feb: 3.4%)	HKG – Mar Unemployment Rate (Feb: 2.9%)	MAL – Q1 2024 Advance Gross Domestic Product (Q4 2023: 3.0%)	MAL – Mar Exports, y-o-y (Feb: 2.3%)	MAL – Mar Imports, y-o-y (Feb: 0.2%)	MAL – Mar Trade Balance (Feb: USD75.3 b)	PHI – Mar Overall Balance of Payments (Feb: -USD0.2 b)				

b = billion, BSP = Bangko Sentral ng Pilipinas, EU = European Union, EUR = euro, HKG = Hong Kong, China, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth quarter, SIN = Singapore, THA = Thailand, 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: 1–5 April 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	3-Apr	3-Year Treasury Bonds	1.99	2.04	125.00	125.37
		10-Year Treasury Bonds	2.66	2.35	135.00	135.01
Hong Kong, China	2-Apr	91-Day Exchange Fund Bills	4.31		63.53	63.53
		182-Day Exchange Fund Bills	4.25		20.00	20.00
Japan	2-Apr	10-Year Japanese Government Bonds	0.75	0.80	2,600.00	2,764.30
	3-Apr	3-Month Treasury Discount Bills	0.00		5,800.00	5,800.00
	4-Apr	10-Year Japanese Government Bonds	1.81	1.80	900.00	963.90
	5-Apr	3-Month Treasury Discount Bills	0.00		5,800.00	5,800.00
Korea, Republic of	1-Apr	91-Day Monetary Stabilization Bonds	3.48		740.00	740.00
		30-Year Korea Treasury Bonds	3.31	3.25	3,600.00	3,600.00
	3-Apr	63-Day Financial Bills	3.52		2,000.00	2,000.00
		2-Year Korea Treasury Bonds	3.37	3.37	2,780.00	2,780.00
Malaysia	5-Apr	7.5-Year Government Investment Issues	3.80	3.80	4.50	4.50
Philippines	1-Apr	28-Day Bangko Sentral ng Pilipinas Bills	6.71		130.00	101.04
		56-Day Bangko Sentral ng Pilipinas Bills	6.71		60.00	60.00
		91-Day Treasury Bills	5.70		5.00	5.00
		182-Day Treasury Bills	5.87		5.00	5.00
		364-Day Treasury Bills	5.97		7.00	7.00
	2-Apr	6.8-Year Treasury Bonds	6.30	6.13	30.00	30.00
	5-Apr	27-Day Bangko Sentral ng Pilipinas Bills	6.70		130.00	130.00
		55-Day Bangko Sentral ng Pilipinas Bills	6.70		60.00	60.00
Singapore	2-Apr	4-Week Monetary Authority of Singapore Bills	3.44		14.10	14.10
		12-Week Monetary Authority of Singapore Bills	3.56		20.60	20.60
		6-Month Monetary Authority of Singapore FRNs	0.31		1.00	1.00
Thailand	2-Apr	91-Day Bank of Thailand Bills	2.37		50.00	50.00
		364-Day Bank of Thailand Bills	2.23		48.00	48.00
	3-Apr	10.21-Year Government Bonds	2.55	2.80	30.00	30.00
		48.23-Year Government Bonds	3.61	4.00	4.53	4.53
	4-Apr	181-Day Bank of Thailand Bills	2.51	Compounded THOR + 0.05	35.00	35.00
Viet Nam	3-Apr	5-Year Treasury Bonds	1.50	1.50	2,000.00	2,000.00
		10-Year Treasury Bonds	2.45	2.30	6,000.00	2,500.00
		15-Year Treasury Bonds	2.65	2.50	5,000.00	2,595.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 1–5 April 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Indah Kiat Pulp & Paper	7.75% and 7.75%	370 Days	IDR454.78 billion
Indonesia	Indah Kiat Pulp & Paper	7.75% and 7.75%	370 Days (<i>sukuk mudharabah</i>)	IDR158.00 billion
Indonesia	Indah Kiat Pulp & Paper	10.25% and 10.25%	3 Years	IDR1,325.95 billion
Indonesia	Indah Kiat Pulp & Paper	10.25% and 10.25%	3 Years (<i>sukuk mudharabah</i>)	IDR199.96 billion
Indonesia	Indah Kiat Pulp & Paper	10.75% and 10.75%	5 Years	IDR121.16 billion
Indonesia	Indah Kiat Pulp & Paper	10.75% and 10.75%	5 Years (<i>sukuk mudharabah</i>)	IDR65.90 billion
Thailand	Gulf Energy Development	3.03% and 3.03%	3 Years	THB2.00 billion
Thailand	Gulf Energy Development	3.35% and 3.35%	4 Years	THB4.50 billion
Thailand	Gulf Energy Development	3.37% and 3.37%	5 Years	THB6.50 billion
Thailand	Gulf Energy Development	3.55% and 3.55%	7 Years	THB3.00 billion
Thailand	Gulf Energy Development	3.84% and 3.84%	10 Years	THB4.00 billion
Thailand	Siam Cement	3.40% and 3.40%	4 Years	THB20.00 billion

IDR=Indonesian rupiah, THB = Thai baht.
 Sources: Local market sources.