

Economic Data Releases: 8–12 April 2024

| Market | Indicator | Latest Period | Previous Period | Release Date |
|-----------------------------|--|--------------------------|-------------------------|--------------|
| China, People's Republic of | Consumer Price Inflation, year-on-year | Mar 0.1% ▼ | Feb 0.7% | 11-Apr |
| China, People's Republic of | Exports, year-on-year | Mar -7.5% ▼ | Feb 5.6% | 12-Apr |
| China, People's Republic of | Imports, year-on-year | Mar -1.9% ▲ | Feb -8.2% | 12-Apr |
| China, People's Republic of | Producer Price Inflation, year-on-year | Mar -2.8% ▼ | Feb -2.7% | 11-Apr |
| China, People's Republic of | Trade Balance | Mar USD58.6 b ▲ | Feb USD39.7 b | 12-Apr |
| Japan | Industrial Production, year-on-year | Feb (Final) -3.9% ▼ | Feb (Preliminary) -3.4% | 12-Apr |
| Japan | Producer Price Inflation, year-on-year | Mar 0.8% ▲ | Feb 0.7% | 10-Apr |
| Korea, Republic of | Unemployment Rate, seasonally adjusted | Mar 2.8% ▲ | Feb 2.6% | 12-Apr |
| Malaysia | Industrial Production, year-on-year | Feb 3.1% ▼ | Jan 4.3% | 8-Apr |
| Philippines | Exports, year-on-year | Feb 15.7% ▲ | Jan 9.1% | 11-Apr |
| Philippines | Imports, year-on-year | Feb 6.3% ▲ | Jan -6.1% | 11-Apr |
| Philippines | Trade Balance | Feb -USD3.6 b ▲ | Jan -USD4.4 b | 11-Apr |
| Philippines | Unemployment Rate | Feb 3.5% ▼ | Jan 4.5% | 10-Apr |
| Singapore | Gross Domestic Product, year-on-year | Q1 2024 (Advance) 2.7% ▲ | Q4 2023 2.2% | 12-Apr |
| United Kingdom | Industrial Production, year-on-year | Feb 1.4% ▲ | Jan 0.3% | 12-Apr |
| United Kingdom | Trade Balance | Feb -GBP2.3 b ▲ | Jan -GBP3.1 b | 12-Apr |
| United States | Consumer Price Inflation, year-on-year | Mar 3.5% ▲ | Feb 3.2% | 10-Apr |

b = billion, GBP = British pound sterling, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 8–12 April 2024

| Market | News |
|------------------------------------|--|
| Euro Area | During its 11 April monetary policy meeting, the European Central Bank left unchanged the interest rate on its main refinancing operations at 4.50%. The central bank also said that it would be appropriate to reduce its policy rate if it gained greater confidence that the decline in inflation was sustainable. |
| Korea, Republic of | On 12 April, the Bank of Korea left unchanged the base rate at 3.50%. In its decision, the Bank of Korea noted that while inflation has trended downward, it still remains elevated. |
| Philippines | On 8 April, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase and overnight lending rates steady at 6.50% and 7.00%, respectively, to firmly anchor inflation expectations amid possible further price pressures brought about by elevated fuel, transportation, energy, and food costs, as well as rising global oil prices. |
| Singapore | On 12 April, the Monetary Authority of Singapore kept the rate of appreciation of the Singapore dollar nominal effective exchange rate unchanged. The decision came amid the central bank's optimistic growth outlook for the Singapore economy amid receding inflationary pressures. |
| Thailand | On 10 April, the Bank of Thailand decided to keep its policy rate unchanged at 2.50%. The majority of the central bank's Monetary Policy Committee deemed that the current policy rate is appropriate to safeguard macro-financial stability and that monetary policy will have limited impact on structural issues affecting economic growth. Two of the seven committee members voted to cut the policy rate by 25 basis points. |

Sources: Various central bank websites.

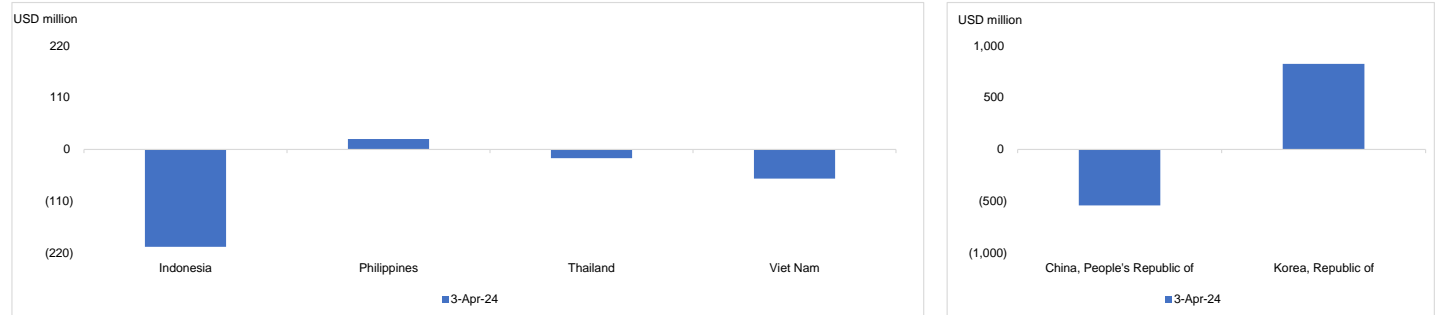
Financial Conditions

| Market | 2-Year Government Bond Yield | | | 10-Year Government Bond Yield | | | 5-Year Credit Default Swap Spread | | | Equity Index | | | Foreign Exchange Rate | | |
|-----------------------------|------------------------------|---------------|--------------|-------------------------------|---------------|--------------|-----------------------------------|-----------------|--------------|--------------|-----------|------------|-----------------------|-----------|------------|
| | 5-Apr-24 (%) | 12-Apr-24 (%) | Change (bps) | 5-Apr-24 (%) | 12-Apr-24 (%) | Change (bps) | 5-Apr-24 (bps) | 12-Apr-24 (bps) | Change (bps) | 5-Apr-24 | 12-Apr-24 | Change (%) | 5-Apr-24 | 12-Apr-24 | Change (%) |
| China, People's Republic of | 1.88 | 1.85 | ▼ (4) | 2.29 | 2.28 | ▼ (1) | 73.75 | 73.35 | ▼ (0.4) | 3,069.30 | 3,019.47 | ▼ (1.62) | 7.23 | 7.24 | ▼ (0.06) |
| Hong Kong, China | 3.74 | 3.94 | ▲ (20) | 3.76 | 3.88 | ▲ (12) | — | — | — | 16,723.92 | 16,721.69 | ▼ (0.01) | 7.83 | 7.84 | ▼ (0.11) |
| Indonesia | 6.38 | 6.38 | ◆ 0 | 6.71 | 6.71 | ◆ 0 | 75.99 | 78.70 | ▲ (2.71) | 3,286.88 | 3,286.88 | ◆ 0.00 | 15,845.00 | 15,845.00 | ◆ 0.00 |
| Japan | 0.21 | 0.27 | ▲ (6) | 0.79 | 0.86 | ▲ (7) | 19.14 | 18.82 | ▼ (0.32) | 579.39 | 590.91 | ▼ (11.52) | 151.62 | 153.23 | ▼ (1.61) |
| Korea, Republic of | 3.37 | 3.43 | ▲ (6) | 3.44 | 3.54 | ▲ (10) | 38.77 | 39.18 | ▲ (0.41) | 2,714.21 | 2,681.82 | ▼ (1.19) | 1,352.70 | 1,375.40 | ▼ (1.65) |
| Malaysia | 3.41 | 3.43 | ▲ (2) | 3.87 | 3.91 | ▲ (4) | 45.34 | 46.50 | ▲ (11.16) | 1,555.25 | 1,551.04 | ▼ (4.21) | 4.75 | 4.77 | ▼ (0.48) |
| Philippines | 6.10 | 6.18 | ▲ (8) | 6.33 | 6.68 | ▲ (35) | 65.57 | 67.01 | ▲ (14.44) | 6,745.46 | 6,659.39 | ▼ (1.28) | 56.52 | 56.54 | ▼ (0.04) |
| Singapore | 3.39 | 3.46 | ▲ (7) | 3.21 | 3.33 | ▲ (12) | — | — | — | 3,218.26 | 3,216.91 | ▼ (1.35) | 1.35 | 1.36 | ▼ (0.93) |
| Thailand | 2.16 | 2.28 | ▲ (12) | 2.57 | 2.72 | ▲ (15) | 46.44 | 46.61 | ▲ (0.17) | 1,375.58 | 1,396.38 | ▲ (1.51) | 36.65 | 36.61 | ▲ (0.11) |
| Viet Nam | 1.79 | 1.80 | ▲ (1) | 2.78 | 2.76 | ▼ (2) | 125.03 | 121.31 | ▼ (3.72) | 1,255.11 | 1,276.60 | ▲ (1.71) | 24,962.00 | 25,031.00 | ▼ (0.28) |

() = 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 for the week ending 10 April 2024 are not yet available from the source. Data for all markets are as of 2 April 2024, except for People's Republic of China (data as of 3 April 2024).
Source: Institute of International Finance.

Economic Calendar: 15–26 April 2024

| April | | | | |
|--|--|--|--|---|
| 15 Monday | 16 Tuesday | 17 Wednesday | 18 Thursday | 19 Friday |
| EU – Feb Industrial Production, y-o-y (Jan: -6.7%) PRC – 15 Apr 1-Year Medium Term Lending Facility Rate (15 Mar: 2.50%) | EU – Feb Trade Balance (Jan: EUR28.1 b) PRC – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 5.2%) | EU – Mar (Final) Consumer Price Inflation, y-o-y (Mar [Preliminary]: 2.4%) JPN – Mar Exports, y-o-y (Feb: 7.8%) JPN – Mar Imports, y-o-y (Feb: 0.5%) JPN – Mar Trade Balance (Feb: -JPY377.8 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%) | JPN – Mar Consumer Price Inflation, y-o-y (Feb: 2.8%) MAL – Q1 2024 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 3.0%) MAL – Mar Exports, y-o-y (Feb: -0.8%) MAL – Mar Imports, y-o-y (Feb: 4.7%) MAL – Mar Trade Balance (Feb: MYR10.9 b) PHI – Mar Overall Balance of Payments (Feb: -USD0.2 b) |
| 22 Monday INO – Mar Exports, y-o-y (Feb: -9.5%) INO – Mar Imports, y-o-y (Feb: 15.8%) INO – Mar Trade Balance (Feb: USD0.9 b) PRC – 22 Apr 1-Year Loan Prime Rate (20 Mar: 3.45%) PRC – 22 Apr 5-Year Loan Prime Rate (20 Mar: 3.95%) | 23 Tuesday EU – Apr (Preliminary) HCOB Eurozone Manufacturing Purchasing Managers Index (Mar: 46.1) HKG – Mar Consumer Price Inflation, y-o-y (Feb: 2.1%) JPN – Apr (Preliminary) Jibun Bank Japan Manufacturing Purchasing Managers Index (Mar: 48.2) KOR – Mar Producer Price Inflation, y-o-y (Feb: 1.5%) SIN – Mar Consumer Price Inflation, y-o-y (Feb: 3.4%) UK – Apr (Preliminary) S&P Global United Kingdom Manufacturing Purchasing Managers Index (Mar: 50.3) US – Apr (Preliminary) S&P Global United States Manufacturing Purchasing Managers Index (Mar: 51.9) | 24 Wednesday INO – 30 Apr Bank Indonesia Rate (20 Mar: 6.00%) PHI – Mar Budget Balance (Feb: -PHP164.7 b) | 25 Thursday HKG – Mar Exports, y-o-y (Feb: -0.8%) HKG – Mar Imports, y-o-y (Feb: -1.8%) HKG – Mar Trade Balance (Feb: -HKD41.7 b) KOR – Q1 2024 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 2.2%) KOR – Mar Retail Sales, y-o-y (Feb: 13.7%) MAL – Mar Consumer Price Inflation, y-o-y (Feb: 1.8%) VIE – Apr Consumer Price Inflation, y-o-y (Mar: 4.0%) VIE – Apr Exports, y-o-y (Mar: 14.2%) VIE – Apr Imports, y-o-y (Mar: 9.7%) VIE – Apr Industrial Production, y-o-y (Mar: 4.1%) VIE – Apr Retail Sales, y-o-y (Mar: 9.2%) VIE – Apr Trade Balance (Mar: USD2.9 b) | 26 Friday JPN – 26 Apr Bank of Japan Target Rate, Lower Bound (19 Mar: 0.00%) JPN – 26 Apr Bank of Japan Target Rate, Upper Bound (19 Mar: 0.10%) SIN – Mar Industrial Production, y-o-y (Feb: 3.8%) |

b = billion, EU = European Union, EUR = euro, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PHP = Philippine peso, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth quarter, SIN = Singapore, 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: 8–12 April 2024

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-----------------------------|--------------|---|-------------------|------------|------------------------------|-----------------------------|
| China, People's Republic of | 10-Apr | 2-Year Treasury Bonds | 1.78 | 1.99 | 125.00 | 125.62 |
| | | 7-Year Treasury Bonds | 2.27 | 2.28 | 115.00 | 115.15 |
| Hong Kong, China | 9-Apr | 91-Day Exchange Fund Bills | 4.31 | | 63.97 | 63.97 |
| | | 182-Day Exchange Fund Bills | 4.30 | | 19.00 | 19.00 |
| | | 364-Day Exchange Fund Bills | 4.15 | | 4.00 | 4.00 |
| Japan | 9-Apr | 6-Month Treasury Discount Bills | 0.04 | | 4,000.00 | 4,000.00 |
| | | 5-Year Japanese Government Bonds | 0.40 | 0.40 | 2,300.00 | 2,300.00 |
| | 11-Apr | 20-Year Japanese Government Bonds | 1.63 | 1.60 | 1,000.00 | 1,033.70 |
| Korea, Republic of | 12-Apr | 3-Month Treasury Discount Bills | 0.00 | | 5,800.00 | 5,800.00 |
| | | 91-Day Monetary Stabilization Bonds | 3.46 | | 700.00 | 700.00 |
| | 9-Apr | 3-Year Korea Treasury Bonds | 3.36 | 3.88 | 1,600.00 | 1,600.00 |
| Philippines | 8-Apr | 63-Day Financial Bills | 3.53 | | 2,000.00 | 2,000.00 |
| | | 2-Year Korea Treasury Bonds | 3.41 | 3.25 | 1,600.00 | 1,600.00 |
| | 12-Apr | 90-Day Treasury Bills | 5.77 | | 5.00 | 5.00 |
| Singapore | 8-Apr | 181-Day Treasury Bills | 5.89 | | 5.00 | 5.00 |
| | | 364-Day Treasury Bills | 5.98 | | 5.00 | 5.00 |
| | 12-Apr | 9.8-Year Treasury Bonds | 6.44 | 6.25 | 30.00 | 20.63 |
| Thailand | 12-Apr | 28-Day Bangko Sentral ng Pilipinas Bills | 6.69 | | 100.00 | 82.40 |
| | | 56-Day Bangko Sentral ng Pilipinas Bills | 6.69 | | 60.00 | 48.31 |
| | 9-Apr | 4-Week Monetary Authority of Singapore Bills | 3.54 | | 14.40 | 14.40 |
| Thailand | 11-Apr | 12-Week Monetary Authority of Singapore Bills | 3.51 | | 20.95 | 20.95 |
| | | 6-Month Singapore Government Securities Bills | 3.39 | | 6.30 | 6.30 |
| | 9-Apr | 91-Day Bank of Thailand Bills | 2.27 | | 50.00 | 50.00 |
| Viet Nam | 11-Apr | 91-Day Bank of Thailand Bills | 2.21 | | 50.00 | 50.00 |
| | | 5-Year Treasury Bonds | 1.53 | 1.50 | 2,000.00 | 2,000.00 |
| | 10-Apr | 10-Year Treasury Bonds | 2.48 | 2.40 | 4,500.00 | 2,500.00 |
| | | 15-Year Treasury Bonds | 2.68 | 2.50 | 3,500.00 | 2,525.00 |

LCY = local currency

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 8–12 April 2024

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|----------|---|------------------|------------|--------------------|
| Malaysia | Great Eastern Life Assurance | 3.93% and 3.93% | 15.0 Years | SGD500.0 million |
| Thailand | Grand Asset Hotels and Property | 7.40% and 7.40% | 1.5 Years | THB155.8 million |
| Thailand | Grand Asset Hotels and Property | 7.25% and 7.25% | 2.0 Years | THB668.7 million |
| Thailand | Muangthai Capital | 0.00% and 0.00% | 1.0 Year | THB3,630.0 million |
| Thailand | Muangthai Capital | 0.00% and 0.00% | 2.0 Years | THB2,620.0 million |
| Thailand | Muangthai Capital | 4.80% and 4.80% | 3.0 Years | THB250.0 million |

SGD = Singapore dollar, THB = Thai baht.

Sources: Local market sources.