

Economic Data Releases: 15–19 April 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Republic of	Gross Domestic Product, year-on-year	Q1 2024	5.3% ▲	Q4 2023	5.2%
China, People's Republic of	Industrial Production, year-on-year	Mar	4.5% ▼	Feb	7.0%
Hong Kong, China	Unemployment Rate, seasonally-adjusted	Jan-Mar	3.0%	Dec-Feb	2.9%
Japan	Consumer Price Inflation, year-on-year	Mar	2.7% ▼	Feb	2.8%
Japan	Exports, year-on-year	Mar	7.3% ▼	Feb	7.8%
Japan	Imports, year-on-year	Mar	-4.9% ▼	Feb	0.5%
Japan	Trade Balance	Mar	JPY366.5 b ▲	Feb	-JPY377.8 b
Malaysia	Gross Domestic Product, year-on-year	Q1 2024 (Advance)	3.9% ▲	Q4 2023	3.0%
Malaysia	Exports, year-on-year	Mar	-0.8% ◆	Feb	-0.8%
Malaysia	Imports, year-on-year	Mar	12.5% ▲	Feb	8.4%
Malaysia	Trade Balance	Mar	MYR12.8 b ▲	Feb	MYR10.9 b
Philippines	Balance of Payments, Overall Balance	Mar	USD1.2 b ▲	Feb	-USD0.2 b
Philippines	Overseas Cash Remittances, year-on-year	Feb	3.0%	Jan	2.7%
Singapore	Non-Oil Domestic Exports, year-on-year	Mar	-20.7% ▼	Feb	-2.2%
Euro Area	Consumer Price Inflation, year-on-year	Mar (Final)	2.4% ▼	Feb	2.6%
Euro Area	Industrial Production, year-on-year	Feb	-6.4% ▲	Jan	-6.6%
Euro Area	Trade Balance	Feb	EUR23.6 ▲	Jan	EUR11.6 b
United Kingdom	Consumer Price Inflation, year-on-year	Mar	3.2% ▼	Feb	3.4%
United Kingdom	Unemployment Rate	Dec-Feb	4.2% ▲	Nov-Jan	4.0%
United States	Industrial Production, month-on-month	Mar	0.4% ◆	Feb	0.4%

b = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 15–19 April 2024

Market	News
China, People's Republic of	On 15 April, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.50%.

Source: The People's Bank of China.

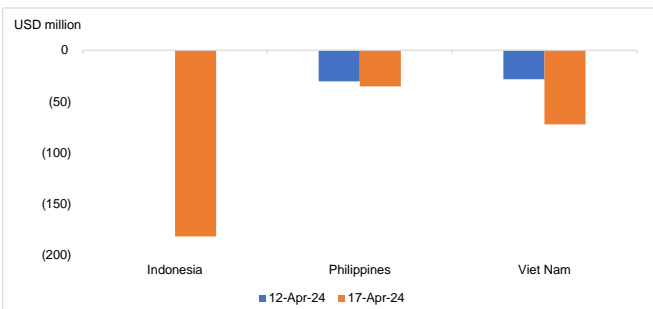
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread		Equity Index			Foreign Exchange Rate			
	12-Apr-24 (%)	19-Apr-24 (%)	Change (bps)	12-Apr-24 (%)	19-Apr-24 (%)	Change (bps)	12-Apr-24 (bps)	19-Apr-24 (bps)	Change (bps)	12-Apr-24	19-Apr-24	Change (%)	12-Apr-24	19-Apr-24	Change (%)
China, People's Republic of	1.85	1.84	▼ (1)	2.28	2.26	▼ (3)	73.35	71.10	▼ (2)	3,019.47	3,065.26	▲ 1.52	7.237	7.239	▼ (0.03)
Hong Kong, China	3.94	3.90	▼ (4)	3.88	3.89	▲ 1	-	-	-	16,721.69	16,224.14	▼ (2.98)	7.84	7.83	▲ 0.06
Indonesia	6.38	6.60	▲ 21	6.71	7.01	▲ 30	78.70	79.09	▲ 0.4	7,286.88	7,087.32	▼ (2.74)	15,845.00	16,255.00	▼ (2.52)
Japan	0.274	0.268	▼ (0.6)	0.86	0.85	▼ (0.4)	18.82	20.83	▲ 2	590.91	562.37	▼ (4.83)	153.23	154.64	▼ (0.91)
Korea, Republic of	3.43	3.50	▲ 7	3.54	3.59	▲ 5	39.18	39.45	▲ 0.3	2,681.82	2,591.86	▼ (3.35)	1,375.40	1,382.30	▼ (0.50)
Malaysia	3.43	3.47	▲ 4	3.91	3.96	▲ 5	46.50	48.38	▲ 2	1,551.04	1,547.57	▼ (0.22)	4.77	4.78	▼ (0.27)
Philippines	6.18	6.42	▲ 24	6.68	6.89	▲ 21	67.01	67.28	▲ 0.3	6,659.39	6,443.00	▼ (3.25)	56.54	57.63	▼ (1.89)
Singapore	3.46	3.45	▼ (1)	3.33	3.36	▲ 3	-	-	-	3,216.91	3,176.51	▼ (1.26)	1.361	1.362	▼ (0.01)
Thailand	2.28	2.33	▲ 5	2.72	2.69	▼ (3)	46.61	46.60	▼ (0.01)	1,396.38	1,332.08	▼ (4.60)	36.61	36.86	▼ (0.69)
Viet Nam	1.80	1.85	▲ 5	2.76	2.81	▲ 5	121.31	123.22	▲ 2	1,276.60	1,174.85	▼ (7.97)	25,031.00	25,430.00	▼ (1.57)

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

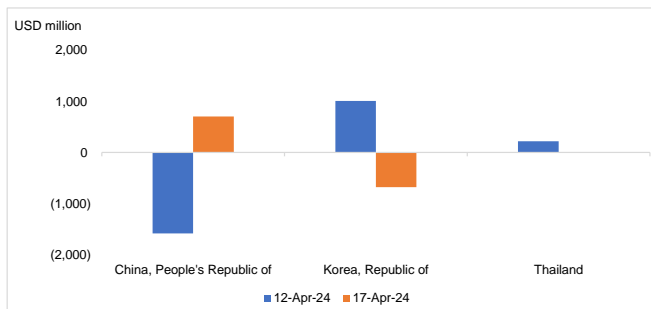
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
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 19 April 2024 are not yet available from the source. Data are as of 17 April 2024.
2. Due to market holidays, no data were recorded for the week ending 12 April 2024 in Indonesia and for the week ending 19 April 2024 in Thailand.
Source: Institute of International Finance.



Economic Calendar: 22 April–3 May 2024

April–May				
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
IND – 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%)	EU – Apr (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Mar: 46.1) HKG – Mar Consumer Price Inflation, y-o-y (Feb: 2.1%) JPN – Apr (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (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 Flash UK Manufacturing PMI (Mar: 50.3) US – Apr (Preliminary) S&P Global Flash US Manufacturing PMI (Mar: 51.9)	INO – 30 Apr Bank Indonesia Rate (20 Mar: 6.00%) PHI – Mar Budget Balance (Feb: -PHP164.7 b)	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%) US – Q1 2024 (Advance) Gross Domestic Product, annualized q-o-q (Q4 2023: 3.4%) 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)	JPN – 26 Apr Bank of Japan Target Rate (19 Mar: 0.00%-0.10%) SIN – Mar Industrial Production, y-o-y (Feb: 3.8%)
29 Monday	30 Tuesday	1 Wednesday	2 Thursday	3 Friday
SIN – Mar Unemployment Rate, seasonally adjusted (Feb: 2.0%)	EU – Q1 2024 (Advance) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2023: 0.1%) HKG – Mar Budget Balance (Feb: -HKD22.5 b) JPN – Mar (Preliminary) Industrial Production, y-o-y (Feb: -3.9%) KOR – Mar Industrial Production, y-o-y (Feb: 4.8%) PRC – Apr Manufacturing PMI (Mar: 50.8) THA – Mar Balance of Payments Current Account Balance (Feb: USD2.0 b) THA – Mar Exports, y-o-y (Feb: 2.5%) THA – Mar Imports, y-o-y (Feb: 3.1%) THA – Mar Trade Balance (Feb: USD1.7 b)	JPN – Apr (Final) Jibun Bank Japan Manufacturing PMI (Mar: 48.2) KOR – Apr Exports, y-o-y (Mar: 3.1%) KOR – Apr Imports, y-o-y (Mar: -12.3%) KOR – Apr Trade Balance (Mar: USD4.3 b) UK – Apr (Final) S&P Global UK Manufacturing PMI (Mar: 50.3) US – 1 May Federal Funds Rate (20 Mar: 5.25%-5.50%) US – Apr (Final) S&P Global US Manufacturing PMI (Mar: 51.9)	EU – Apr (Final) HCOB Eurozone Manufacturing PMI (Mar: 46.1) HKG – Q1 2023 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 4.3%) INO – Apr Consumer Price Inflation, y-o-y (Mar: 3.1%) INO – Apr S&P Global Indonesia Manufacturing PMI (Mar: 54.2) KOR – Apr Consumer Price Inflation, y-o-y (Mar: 3.1%) KOR – Apr S&P Global South Korea Manufacturing PMI (Mar: 49.8) MAL – Apr S&P Global Malaysia Manufacturing PMI (Mar: 48.4) PHI – Apr S&P Global Philippines Manufacturing PMI (Mar: 50.9) SIN – Apr PMI (Mar: 50.7) THA – Apr S&P Global Thailand Manufacturing PMI (Mar: 49.1) US – Mar Trade Balance (Feb: -USD68.9b) VIE – Apr S&P Global Vietnam Manufacturing PMI (Mar: 49.9)	EU – Mar Unemployment Rate (Feb: 6.5%) HKG – Mar Retail Sales, y-o-y (Feb: 1.9%) SIN – Mar Retail Sales, y-o-y (Feb: 8.4%) US – Apr Change in Total Nonfarm Payroll Employment (Mar: 303,000) US – Apr Unemployment Rate (Mar: 3.8%)

b = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index, 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, VIE = Viet Nam, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 15–19 April 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	17-Apr	28-Day Exchange Fund Bills	1.12		30.00	30.00
		63-Day Exchange Fund Bills	1.22		30.00	30.00
Hong Kong, China	16-Apr	91-Day Exchange Fund Bills	4.28		63.19	63.19
		182-Day Exchange Fund Bills	4.28		19.00	19.00
Japan	18-Apr	1-Year Treasury Discount Bills	0.17		3,200.00	3,200.00
	19-Apr	3-Month Treasury Discount Bills	0.01		5,800.00	5,800.00
Korea, Republic of	15-Apr	91-Day Monetary Stabilization Bonds	3.39		700.00	700.00
		10-Year Korea Treasury Bonds	3.52	4.13	1,600.00	1,600.00
	17-Apr	63-Day Financial Bills	3.45		2,000.00	2,000.00
		3-Year Korea Treasury Bonds	3.50	3.43	1,200.00	1,200.00
Malaysia	16-Apr	15-Year Malaysian Government Securities	4.05	4.05	3.00	3.00
Philippines	15-Apr	91-Day Treasury Bills	5.87		5.00	5.00
		182-Day Treasury Bills	5.97		5.00	5.00
		364-Day Treasury Bills	6.04		5.00	5.00
	19-Apr	28-Day Bangko Sentral ng Pilipinas Bills	6.68		100.00	85.44
		56-Day Bangko Sentral ng Pilipinas Bills	6.68		30.00	30.00
Singapore	16-Apr	4-Week Monetary Authority of Singapore Bills	3.47		14.50	14.50
		12-Week Monetary Authority of Singapore Bills	3.48		21.30	21.30
	18-Apr	1-Year Singapore Government Securities Bills	3.28		5.10	5.10
Thailand	18-Apr	1-Year Bank of Thailand Bills	2.53	Compounded THOR + 0.05	16.80	16.80
Viet Nam	17-Apr	5-Year Treasury Bonds	1.56	1.50	3,000.00	2,000.00
		10-Year Treasury Bonds	2.50	2.40	4,500.00	980.00
		30-Year Treasury Bonds	3.00	2.80	1,000.00	50.00

LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 15–19 April 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sinar Mas Multiartha	10.000% and 10.000%	5 Years	IDR1,500.0 billion
Malaysia	Yinson Production Financial Services	9.625% and 10.46%	5 Years	USD500.0 million

IDR = Indonesian rupiah, USD = United States dollar.
Sources: Local market sources.