

Economic Data Releases: 17–21 February 2025

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Feb (Preliminary)	-13.6 ▲ Jan	-14.2 20-Feb
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Feb (Preliminary)	47.3 ▲ Jan	46.6 21-Feb
Euro Area	Trade Balance, seasonally adjusted	Dec	EUR14.6 b ▲ Nov	EUR13.3 b 17-Feb
Hong Kong, China	Consumer Price Inflation, year-on-year	Jan	2.0% ▲ Dec	1.4% 20-Feb
Hong Kong, China	Unemployment Rate, seasonally adjusted	Nov-Jan	3.1% ▼ Oct-Dec	3.1% 18-Feb
Indonesia	Exports, year-on-year	Jan	4.7% ▼ Dec	4.8% 17-Feb
Indonesia	Imports, year-on-year	Jan	-2.7% ▼ Dec	11.1% 17-Feb
Indonesia	Trade Balance	Jan	USD3.5 b ▲ Dec	USD2.2 b 17-Feb
Japan	Consumer Price Inflation, year-on-year	Jan	4.0% ▲ Dec	3.6% 21-Feb
Japan	Exports, year-on-year	Jan	7.2% ▲ Dec	2.8% 19-Feb
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q4 2024 (Preliminary)	2.8% ▲ Q3 2024	1.7% 17-Feb
Japan	Imports, year-on-year	Jan	16.7% ▲ Dec	1.7% 19-Feb
Japan	Industrial Production, year-on-year	Dec (Final)	-1.6% ▼ Dec (Preliminary)	-1.1% 17-Feb
Japan	Jibun Bank Flash Japan Manufacturing PMI	Feb (Preliminary)	48.9 ▲ Jan	48.7 21-Feb
Japan	Trade Balance	Jan	-USD2,758.8 b ▼ Dec	USD132.5 b 19-Feb
Republic of Korea	Consumer Confidence Index	Jan	95.2 ▲ Dec	91.2 20-Feb
Republic of Korea	Producer Price Inflation, year-on-year	Jan	1.7% ▲ Dec	1.7% 20-Feb
Malaysia	Consumer Price Inflation, year-on-year	Jan	1.7% ▲ Dec	1.7% 21-Feb
Malaysia	Exports, year-on-year	Jan	0.3% ▼ Dec	16.9% 20-Feb
Malaysia	Imports, year-on-year	Jan	6.2% ▼ Dec	11.9% 20-Feb
Malaysia	Trade Balance	Jan	MYR3.6 b ▼ Dec	MYR19.1 b 20-Feb
Philippines	Balance of Payments	Jan	-USD4.1 b ▼ Dec	-USD1.5 b 19-Feb
Singapore	Non-Oil Domestic Exports, year-on-year	Jan	-2.1% ▼ Dec	9.0% 17-Feb
Thailand	Gross Domestic Product, year-on-year	Q4 2024	3.2% ▲ Q3 2024	3.0% 17-Feb
United Kingdom	Consumer Price Inflation, year-on-year	Jan	3.0% ▲ Dec	2.5% 19-Feb
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Feb (Preliminary)	46.4 ▼ Jan	48.3 21-Feb
United States	S&P Global Flash United States Manufacturing PMI	Feb (Preliminary)	51.6 ▲ Jan	51.2 21-Feb

▲ = billion, EUR = euro, HCOB = Hamburg Commercial Bank AG, MYR = Malaysian ringgit, PMI = Purchasing Managers Index, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Policy News: 17–21 February 2025

Market	News
People's Republic of China	The People's Bank of China on 20 February left unchanged the 1-year loan prime rate at 3.10% and the 5-year loan prime rate at 3.60%.
Indonesia	In its meeting held on 17–18 February, the Board of Governors of Bank Indonesia decided to leave its key rate unchanged at 5.75% to ensure the stability of the Indonesian rupiah and to guide inflation within its target range of 1.5%–3.5% amid heightened global uncertainties.

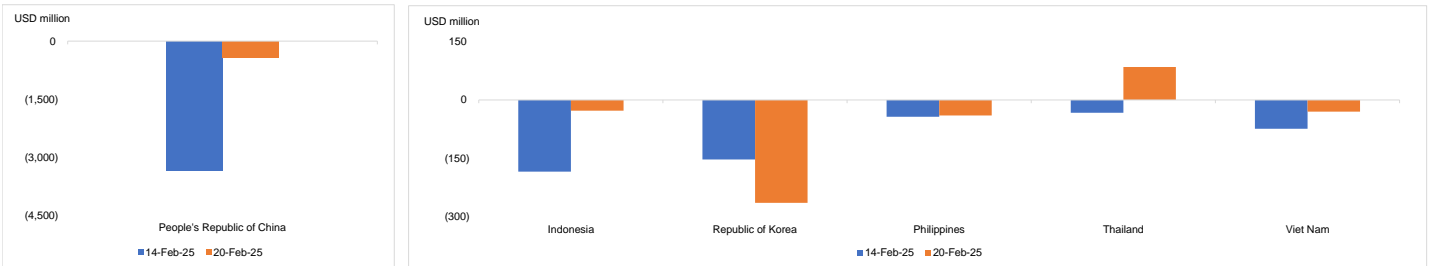
Sources: People's Bank of China and Bank Indonesia.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	14-Feb-25 (%)	21-Feb-25 (%)	Change (bps)	14-Feb-25 (%)	21-Feb-25 (%)	Change (bps)	14-Feb-25 (bps)	21-Feb-25 (bps)	Change (bps)	14-Feb-25	21-Feb-25	Change (%)	14-Feb-25	21-Feb-25	Change (%)
People's Republic of China	1.36	1.45	▲ 9	1.65	1.75	▲ 11	43.82	46.65	▲ 3	3,346.72	3,379.11	▲ 0.97	7.26	7.25	▲ 0.07
Hong Kong, China	3.36	3.29	▼ (6)	3.80	3.75	▼ (5)	–	–	–	22,620.33	23,477.92	▲ 3.79	7.78	7.77	▲ 0.18
Indonesia	6.50	6.39	▼ (11)	6.86	6.82	▼ (4)	70.48	71.57	▲ 1	6,638.46	6,803.00	▲ 2.48	16,260.00	16,305.00	▲ 0.28
Japan	0.80	0.82	▲ 2	1.36	1.43	▲ 7	16.98	16.39	▼ (0.6)	592.37	586.83	▼ (0.94)	152.31	149.27	▲ 2.04
Republic of Korea	2.68	2.67	▼ (1)	2.846	2.852	▲ 0.6	29.75	29.50	▼ (0.3)	2,591.05	2,654.58	▲ 2.45	1,441.05	1,434.05	▲ 0.49
Malaysia	3.379	3.372	▼ (0.7)	3.81	3.80	▼ (1)	41.14	41.42	▲ 0.3	1,591.60	1,591.03	▼ (0.04)	4.44	4.42	▲ 0.40
Philippines	5.797	5.799	▲ 0.2	6.131	6.133	▲ 0.1	59.72	61.11	▲ 1	6,061.33	6,098.04	▲ 0.61	57.84	57.95	▼ (0.19)
Singapore	2.76	2.74	▼ (2)	2.86	2.88	▲ 2	–	–	–	3,877.50	3,929.94	▲ 1.35	1,359	1,337	▲ 0.21
Thailand	2.05	2.03	▼ (1)	2.31	2.27	▼ (4)	40.16	39.35	▼ (0.8)	1,272.10	1,246.21	▼ (2.04)	33.62	33.61	▲ 0.02
Viet Nam	2.11	2.12	▲ 0.5	3.13	3.12	▼ (0.9)	95.19	95.02	▼ (0.2)	1,276.68	1,296.75	▲ 1.62	25,399.00	25,520.00	▼ (0.47)

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



1. = negative, USD = United States dollar.
 Note: Data for the week ending 21 February 2025 are not yet available from the source. Data are as of 20 February 2025.
 Source: Institute of International Finance.

Economic Calendar: 24 February–7 March 2025

February–March				
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
EU – Jan Consumer Price Inflation (Final), y-o-y (Jan (Preliminary): 2.5%) KOR – Jan Retail Sales, y-o-y (Dec: 8.9%) SIN – Jan Consumer Price Inflation, y-o-y (Dec: 1.6%)	HKG – Jan Exports, y-o-y (Dec: 5.2%) HKG – Jan Imports, y-o-y (Dec: -1.1%) HKG – Jan Trade Balance (Dec: -HKD34.5 b) KOR – 25 Feb Bank of Korea Base Rate (16 Jan: 3.00%) PRC – 25 Feb 1-Year Medium Term Lending Facility Rate (27 Jan: 2.00%)	HKG – Q4 2024 (Final) Gross Domestic Product, y-o-y (Q4 2024 (Preliminary): 2.4%) SIN – Jan Industrial Production, y-o-y (Dec: 10.6%) THA – 26 Feb Bank of Thailand Benchmark Interest Rate (18 Dec: 2.25%)	US – Q4 2024 (Second) Gross Domestic Product, annualized q-o-q (Q4 2024 (Advance): 2.3%)	JPN – Jan (Preliminary) Industrial Production, y-o-y (Dec: -1.6%) JPN – Jan Retail Sales, y-o-y (Dec: 3.7%) PHI – Jan Exports, y-o-y (Dec: -2.2%) PHI – Jan Imports, y-o-y (Dec: -1.7%) PHI – Jan Trade Balance (Dec: -USD4.1 b) THA – Jan Current Account Balance (Dec: USD2.9 b) THA – Jan Exports, y-o-y (Dec: 8.4%) THA – Jan Imports, y-o-y (Dec: 13.4%) THA – Jan Trade Balance (Dec: USD1.9 b)
3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
EU – Feb (Final) HCOB Eurozone Manufacturing PMI (Feb (Preliminary): 47.3) INO – Jan Consumer Price Inflation, y-o-y (Dec: 0.8%) INO – Feb S&P Global Indonesia Manufacturing PMI (Jan: 51.9) JPN – Feb (Final) Jibun Bank Japan Manufacturing PMI (Feb (Preliminary): 48.9) MAL – Feb S&P Global Malaysia Manufacturing PMI (Jan: 48.7) PHI – Feb S&P Global Philippines Manufacturing PMI (Jan: 52.3) THA – Feb S&P Global Thailand Manufacturing PMI (Jan: 49.6) UK – Feb (Final) S&P Global UK Manufacturing PMI (Feb (Preliminary): 46.4) US – Feb (Final) S&P Global US Manufacturing PMI (Feb (Preliminary): 51.6) VIE – Feb S&P Global Vietnam Manufacturing PMI (Jan: 48.9)	EU – Jan Unemployment Rate (Dec: 6.3%) JPN – Jan Unemployment Rate (Dec: 2.4%) KOR – Jan Industrial Production, y-o-y (Dec: 5.3%) KOR – Feb S&P Global South Korea Manufacturing PMI (Jan: 50.3)	EU – Jan Producer Price Inflation, y-o-y (Dec: 0.0%) HKG – Feb S&P Global Hong Kong SAR Manufacturing PMI (Jan: 51.0) KOR – Q4 2024 (Preliminary) Gross Domestic Product, y-o-y (Q3 2024: 1.2%) PHI – Feb Consumer Price Inflation, y-o-y (Jan: 2.9%) SIN – Jan Retail Sales, y-o-y (Dec: -2.9%) THA – Feb Consumer Price Inflation, y-o-y (Jan: 1.3%)	EU – Jan Retail Sales, y-o-y (Dec: 1.9%) EU – 6 Mar ECB Deposit Facility Rate (30 Jan: 2.75%) MAL – Feb Consumer Price Inflation, y-o-y (Jan: 2.2%) MAL – 6 Mar BNM Overnight Policy Rate (22 Jan: 3.00%) PHI – Feb Unemployment Rate (Jan: 3.1%) PHI – Feb Trade Balance (Jan: -USD98.4 b) VIE – Feb Consumer Price Inflation, y-o-y (Jan: 3.6%) VIE – Feb Exports, y-o-y (Jan: -4.3%) VIE – Feb Imports, y-o-y (Jan: -2.6%) VIE – Feb Industrial Production, y-o-y (Jan: 0.6%) VIE – Feb Retail Sales, y-o-y (Jan: 9.5%) VIE – Feb Trade Balance (Jan: USD3.0 b)	EU – Q4 2024 (Final) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2024 (Preliminary): 0.9%) KOR – Jan Current Account Balance (Dec: USD12.4 b) US – Feb Change in Total Nonfarm Payroll Employment (Jan: 143,000) US – Feb Unemployment Rate (Jan: 4.0%)

▲ = billion, BNM = Bank Negara Malaysia, ECB = European Central Bank, EU = European Union, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Q3 = third 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: Local market sources.

Selected Government Debt Security Issuance: 17–21 February 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	19-Feb	91-Day Treasury Bills	1.42		55.00	55.00
		7-Year Treasury Bonds	1.61	1.49	88.00	88.00
Hong Kong, China	18-Feb	91-Day Exchange Fund Bills	3.40		64.97	64.97
		182-Day Exchange Fund Bills	3.40		13.00	13.00
	19-Feb	1-Year HKSAR Government HONIA-Indexed FRNs	0.35		1.50	1.50
		3-Year HKSAR Government Bonds	3.39	2.89	2.00	2.00
	21-Feb	2-Year Exchange Fund Notes	3.29	3.34	1.20	1.20
	23-Day Exchange Fund Bills	3.55		0.60	0.60	
Indonesia	17-Feb	1-Year Treasury Bills	6.25			2,000.00
		5-Year Treasury Bonds	6.55	6.50	26,000.00	8,650.00
		10-Year Treasury Bonds	6.78	6.75		9,500.00
		15-Year Treasury Bonds	6.99	7.13		3,800.00
		20-Year Treasury Bonds	7.03	7.13		2,700.00
		29-Year Treasury Bonds	7.04	6.88		650.00
		39-Year Treasury Bonds	7.12	6.88		2,700.00
Japan	18-Feb	20-Year Japanese Government Bonds	2.03	2.00	1,000.00	1,000.00
	19-Feb	1-Year Treasury Discount Bills	0.61		3,200.00	3,200.00
	21-Feb	3-Month Treasury Discount Bills	0.31		4,500.00	4,500.00
Republic of Korea	17-Feb	91-Day Monetary Stabilization Bonds	2.75		500.00	500.00
		10-Year Korea Treasury Bonds	2.84	3.00	2,900.00	2,900.00
	19-Feb	63-Day Financial Bills	2.85		2,000.00	2,000.00
	3-Year Monetary Stabilization Bonds	2.72	2.94	1,000.00	1,000.00	
Malaysia	20-Feb	19.2-Year Malaysian Government Securities	4.07	4.18	2.50	2.50
	21-Feb	1-Year Malaysian Treasury Bills	3.26		0.50	0.50
Philippines	17-Feb	91-Day Treasury Bills	5.32		7.00	7.00
		182-Day Treasury Bills	5.66		7.00	7.00
		364-Day Treasury Bills	5.78		8.00	8.00
	18-Feb	8.9-Year Treasury Bonds	6.12	6.25	30.00	30.00
	21-Feb	28-Day Bangko Sentral ng Pilipinas Bills	5.81		70.00	44.24
	56-Day Bangko Sentral ng Pilipinas Bills	5.88		90.00	85.35	
Singapore	18-Feb	4-Week Monetary Authority of Singapore Bills	2.62		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.53		22.30	22.30
		36-Week Monetary Authority of Singapore Bills	2.55		1.20	1.20
Thailand	18-Feb	91-Day Bank of Thailand Bills	2.10		60.00	60.00
	20-Feb	182-Day Bank of Thailand Bills	2.25	Compounded THOR + 0.05	20.00	20.00
		1.4-Year Bank of Thailand Bonds	2.29	Compounded THOR + 0.05	16.35	16.35
Viet Nam	19-Feb	10-Year Treasury Bonds	2.97	2.90	11,000.00	10,000.00
		30-Year Treasury Bonds	3.28	3.20	500.00	183.00

FRN = floating-rate note; HKSAR = Hong Kong Special Administrative Region; HONIA = Hong Kong Dollar Overnight Index Average; LCY = local currency; THOR = Thai overnight repurchase rate.
 Note: For the 1-year HKSAR HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
 Sources: Local market sources.

Other Bond Issuances: 17–21 February 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Adira Finance	6.75% and 6.75%	370 Days	IDR997.10 billion
Indonesia	Adira Finance	6.95% and 6.95%	3 Years	IDR856.08 billion
Indonesia	Adira Finance	7.05% and 7.05%	5 Years	IDR213.82 billion
Indonesia	Sarana Multi-graya Finansial	6.55% and 6.55%	370 Days	IDR453.67 billion
Indonesia	Sarana Multi-graya Finansial	6.55% and 6.55%	370 Days (<i>Sukuk Musyarakah</i>)	IDR362.81 billion
Indonesia	Sarana Multi-graya Finansial	6.80% and 6.80%	3 Years	IDR251.26 billion
Philippines	Bank of Commerce	6.19% and 6.19%	2 Years	PHP10.00 billion
Philippines	Bank of Commerce	6.35% and 6.35%	5 Years	PHP7.99 billion
Thailand	CPF (Thailand)	3.18% and 3.18%	4 Years	THB6.94 billion
Thailand	CPF (Thailand)	3.70% and 3.70%	7 Years	THB2.98 billion
Thailand	CPF (Thailand)	3.88% and 3.88%	10 Years	THB1.58 billion
Thailand	Small and Medium Enterprise Development Bank	2.09% and 2.09%	3 Years (Social Bond)	THB5.00 billion
Thailand	Small and Medium Enterprise Development Bank	2.14% and 2.14%	4 Years (Social Bond)	THB4.00 billion
Thailand	Ratchthani Leasing	0.00% and 0.00%	3 Years	THB1.00 billion

IDR = Indonesian rupiah; PHP = Philippine peso; THB = Thai baht.
 Sources: Bank of Commerce, Indonesia Stock Exchange, Thai Bond Market Association.