

Economic Data Releases: 24–28 February 2025

Market	Indicator	Latest Period	Previous Period	Release Date		
Euro Area	Consumer Price Inflation, year-on-year	Jan (Final)	2.5% ▲	Jan (Preliminary)	2.5%	24-Feb
Hong Kong, China	Exports, year-on-year	Jan	0.1% ▼	Dec	5.2%	25-Feb
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2024 (Final)	2.4% ▲	Q4 2024 (Preliminary)	2.4%	26-Feb
Hong Kong, China	Imports, year-on-year	Jan	0.5% ▲	Dec	-1.1%	25-Feb
Hong Kong, China	Trade Balance	Jan	HKD2.1 b	Dec	-HKD34.5 b	25-Feb
Japan	Industrial Production, year-on-year	Jan (Preliminary)	2.6% ▲	Dec	-1.6%	28-Feb
Japan	Retail Sales, year-on-year	Jan	3.9% ▲	Dec	3.5%	28-Feb
Republic of Korea	Retail Sales, year-on-year	Jan	11.7% ▲	Dec	8.9%	28-Feb
Philippines	Exports, year-on-year	Jan	6.3% ▲	Dec	-1.9%	28-Feb
Philippines	Imports, year-on-year	Jan	10.8% ▲	Dec	-1.5%	28-Feb
Philippines	Trade Balance	Jan	-USD5.1 b	Dec	-USD4.1 b	28-Feb
Singapore	Consumer Price Inflation, year-on-year	Jan	1.2% ▼	Dec	1.5%	24-Feb
Singapore	Industrial Production, year-on-year	Jan	9.1% ▲	Dec	5.2%	26-Feb
Thailand	Exports, year-on-year	Jan	12.9% ▲	Dec	8.4%	28-Feb
Thailand	Imports, year-on-year	Jan	7.5% ▼	Dec	13.4%	28-Feb
Thailand	Trade Balance	Jan	USD0.4 b	Dec	USD1.9 b	28-Feb
United States	Gross Domestic Product, annualized quarter-on-quarter	Q4 2024 (Second Estimate)	2.3% ▲	Q4 2024 (First Estimate)	2.3%	27-Feb
United States	PCE Inflation, year-on-year	Jan	2.5% ▼	Dec	2.6%	28-Feb

▲ = increase, ▼ = decrease, ○ = no data, bps = basis points.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Policy News: 24–28 February 2025

Market	News
People's Republic of China	On 25 February, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.00%.
Republic of Korea	On 25 February, the Bank of Korea decided to lower the base rate by 25 basis points to 2.75% to support the economy as growth is expected to decline significantly. Downside risks to growth include developments in the tariff policies of the United States and the domestic political situation. The Bank of Korea lowered its 2025 annual growth forecast to 1.5% from the November forecast of 1.9%.
Thailand	On 26 February, the Monetary Policy Committee of the Bank of Thailand reduced the policy rate by 25 basis points to 2.00% amid a weaker growth outlook and increasing downside risks from global trade policy uncertainties.

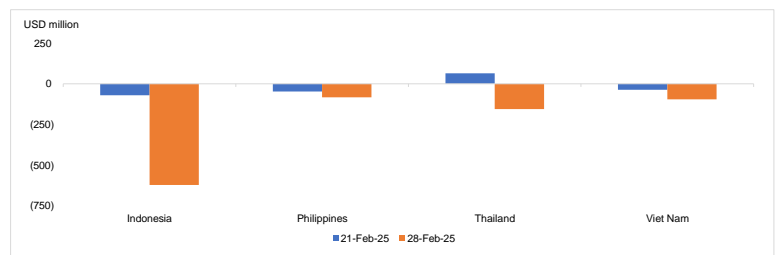
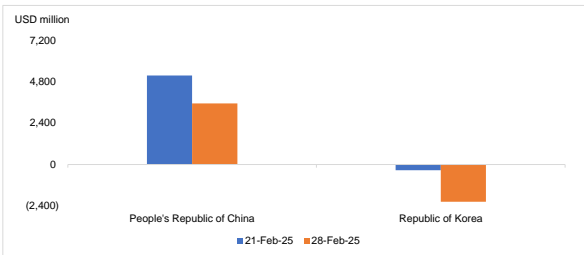
Sources: People's Bank of China, Bank of Korea, and Bank of Thailand.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	21-Feb-25 (%)	28-Feb-25 (%)	Change (bps)	21-Feb-25 (%)	28-Feb-25 (%)	Change (bps)	21-Feb-25 (bps)	28-Feb-25 (bps)	Change (bps)	21-Feb-25	28-Feb-25	Change (%)	21-Feb-25	28-Feb-25	Change (%)
People's Republic of China	1.448	1.447	(0.1)	1.75	1.77	▲ 2	46.65	48.00	▲ 1	3,379.11	3,320.90	▼ (1.72)	7.25	7.28	▼ (0.36)
Hong Kong, China	3.29	3.13	▼ (17)	3.75	3.57	▼ (18)	—	—	—	23,477.92	22,941.32	▼ (2.29)	7.77	7.78	▼ (0.11)
Indonesia	6.39	6.49	▲ 10	6.82	6.94	▲ 12	71.57	79.12	▲ 8	6,803.00	6,270.60	▼ (7.83)	16,305.00	16,580.00	▼ (1.66)
Japan	0.82	0.81	▼ (0.9)	1.43	1.38	▼ (5)	16.39	15.67	▼ (0.7)	586.83	575.76	▼ (1.89)	149.27	150.63	▼ (0.90)
Republic of Korea	2.67	2.65	▼ (2)	2.85	2.70	▼ (15)	29.50	29.00	▼ (0.5)	2,654.58	2,532.78	▼ (4.59)	1,434.05	1,460.25	▼ (1.79)
Malaysia	3.372	3.369	▼ (0)	3.80	3.79	▼ (1)	41.42	47.35	▲ 6	1,591.03	1,574.70	▼ (1.03)	4.42	4.46	▼ (0.99)
Philippines	5.80	5.82	▲ 2	6.13	6.12	▼ (0.8)	61.11	69.22	▲ 8	6,098.04	5,997.97	▼ (1.64)	57.95	57.99	▼ (0.07)
Singapore	2.74	2.63	▼ (11)	2.88	2.74	▼ (14)	—	—	—	3,929.94	3,895.70	▼ (0.87)	1.34	1.35	▼ (1.10)
Thailand	2.03	1.91	▼ (12)	2.27	2.15	▼ (13)	39.35	43.73	▲ 4	1,246.21	1,203.72	▼ (3.41)	33.61	34.17	▼ (1.64)
Viet Nam	2.12	2.11	▼ (0.5)	3.12	3.09	▼ (3)	95.02	97.17	▲ 2	1,296.75	1,305.36	▲ 0.66	25,520.00	25,557.00	▼ (0.14)

▲ = increase, ▼ = decrease, ○ = no data, bps = basis points.
 Note: 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: For Thailand, data is as of 27 February.
 Source: Institute of International Finance.

Economic Calendar: 3–14 March 2025

March				
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%) KOR – 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%) US – 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: 0.5%) VIE – Feb Trade Balance (Jan: USD30.0 b)	EU – Q4 2024 (Final) Gross Domestic Product, SA 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%)
JPN – Jan Balance of Payment Current Account Balance (Dec: JPY1,077.3 b)	JPN – Q4 2024 (Final) Gross Domestic Product, annualized q-o-q (Q4 2024 [Preliminary]: 2.8%)	JPN – Feb Producer Price Inflation, y-o-y (Jan: 4.2%) MAL – Jan Industrial Production, y-o-y (Dec: 4.6%) KOR – Feb Unemployment Rate, SA (Jan: 2.9%) US – Feb Consumer Price Inflation, y-o-y (Jan: 3.0%)	HKG – Q4 2024 Industrial Production, y-o-y (Q3 2024: -0.1%) HKG – Q4 2024 Producer Price Inflation, y-o-y (Q3 2024: 3.2%)	UK – Jan Industrial Production, y-o-y (Dec: -1.9%) UK – Jan Manufacturing Production, y-o-y (Dec: -1.4%) UK – Jan Trade Balance, (Dec: -GBP2.9 b)

€ = billion; BMM = Bank Negara Malaysia; ECB = European Central Bank; EU = European Union; GBP = British pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers Index; Republic of China; q-o-q = quarter-on-quarter; Q = third quarter; Q4 = fourth quarter; SA = seasonally adjusted; SAR = Special Administrative Region; SIN = Singapore; 1 = million; 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: 24–28 February 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	26-Feb	3-Year Treasury Bonds	1.45	1.45	107.00	107.00
		5-Year Treasury Bonds	1.56	1.43	102.00	102.00
Hong Kong, China	25-Feb	91-Day Exchange Fund Bills	3.45		65.58	65.58
		182-Day Exchange Fund Bills	3.45		14.00	14.00
Indonesia	25-Feb	6-Month Islamic Treasury Bills	6.05			800.00
		9-Month Islamic Treasury Bills	6.15			2,500.00
		2-Year Project-Based Sukuk	6.39	6.00		2,300.00
		3-Year Project-Based Sukuk	6.45	5.88	10,000.00	1,800.00
		4-Year Project-Based Sukuk	6.52	6.63		1,650.00
		14-Year Project-Based Sukuk	6.80	6.50		300.00
Japan	27-Feb	2-Year Japanese Government Bonds	0.83	0.80	2,600.00	2,600.00
		3-Month Treasury Discount Bills	0.33		4,500.00	4,500.00
		63-Day Financial Bills	2.83		2,000.00	2,000.00
Republic of Korea	25-Feb	20-Year Korea Treasury Bonds	2.71	2.88	700.00	700.00
		5.5-Year Government Investment Issues	3.64	3.64	5.50	5.50
Malaysia	27-Feb	91-Day Treasury Bills	5.33		7.00	7.00
		182-Day Treasury Bills	5.67		7.00	7.00
		364-Day Treasury Bills	5.75		8.00	8.00
Philippines	24-Feb	19.2-Year Treasury Bonds	6.38	6.88	25.00	25.00
		28-Day Bangko Sentral ng Pilipinas Bills	5.83		50.00	42.66
		56-Day Bangko Sentral ng Pilipinas Bills	5.89		80.00	80.00
Singapore	25-Feb	4-Week Monetary Authority of Singapore Bills	2.60		15.00	15.90
		12-Week Monetary Authority of Singapore Bills	2.56		22.20	22.20
	26-Feb	10-Year Singapore Government Securities Bonds	2.71	2.75	3.20	3.20
		10-Year Singapore Savings Bonds			0.50	0.50
Thailand	26-Feb	6-Month Singapore Government Securities Bills	2.36		7.50	7.50
		182-Day Treasury/Debt Restructuring Bills	2.08		30.00	30.00
Viet Nam	25-Feb	91-Day Bank of Thailand Bonds	2.10		60.00	60.00
		10-Year Treasury Bonds	2.97	2.90	12,000.00	60.00
		30-Year Treasury Bonds	3.28	3.20	500.00	50.00

LCY = local currency.
 Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 2.85%.
 Sources: Local market sources.

Other Bond Issuances: 24–28 February 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Merdeka Copper Gold	7.25% and 7.25%	367.0 Days	IDR856.00 billion
Indonesia	Merdeka Copper Gold	8.75% and 8.75%	3.0 Years	IDR1,944.00 billion
Philippines	SM Prime Holdings	6.03% and 6.03%	3.0 Years	PHP7.13 billion
Philippines	SM Prime Holdings	6.21% and 6.21%	6.0 Years	PHP8.81 billion
Philippines	SM Prime Holdings	6.48% and 6.48%	10.0 years	PHP9.06 billion
Thailand	KBC (Thai) Leasing	0.00% and 0.00%	1.5 Years	THB2.60 billion
Thailand	KBC (Thai) Leasing	0.00% and 0.00%	2.0 Years	THB2.90 billion
Thailand	KBC (Thai) Leasing	2.48% and 2.48%	3.0 Years	THB0.50 billion
Thailand	Land and Houses Bank	4.75% and 4.75%	Perpetual	THB5.00 billion
Thailand	Sermasang Power	4.90% and 4.90%	3.0 Years (Green Bonds)	THB0.80 billion
Thailand	Sermasang Power	3.20% and 3.20%	5.0 Years (Green Bonds)	THB1.20 billion

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.
 Sources: Indonesia Stock Exchange, Philippine Dealing and Exchange Corporation, Thai Bond Market Association.