

Economic Data Releases: 3–7 March 2025

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Feb (Preliminary)	2.4% ▼ Jan	2.5%
	Gross Domestic Product, year-on-year	Q4 2024 (Final)	1.2% ▲ Q4 2024 (Preliminary)	0.9%
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Feb (Final)	47.6 ▲ Feb (Preliminary)	47.3
	Producer Price Inflation, year-on-year	Jan	1.9% ▲ Dec	0.1%
Euro Area	Retail Sales, year-on-year	Jan	1.5% ▼ Dec	2.2%
	Unemployment Rate	Jan	6.2% ▲ Dec	6.2%
Hong Kong, China	Retail Sales, year-on-year	Jan	-3.2% ▲ Dec	-9.6%
	S&P Global Hong Kong Special Administrative Region Manufacturing Purchasing Managers Index	Feb	49.0 ▼ Jan	51.0
Indonesia	Consumer Price Inflation, year-on-year	Feb	-0.1% ▼ Jan	0.8%
	S&P Global Indonesia Manufacturing Purchasing Managers Index	Feb	53.6 ▲ Jan	51.9
Japan	UJIB Bank Japan Manufacturing Purchasing Managers Index	Feb (Final)	48.0 ▲ Feb (Preliminary)	48.9
	Unemployment Rate	Jan	2.5% ▲ Dec	2.5%
Republic of Korea	Consumer Price Inflation, year-on-year	Feb	2.0% ▼ Jan	2.2%
	Gross Domestic Product, year-on-year	Q4 2024 (Preliminary)	1.2% ▲ Q4 2024 (Advance)	1.2%
Republic of Korea	Industrial Production, year-on-year	Jan	-4.1% ▼ Dec	4.4%
	S&P Global South Korea Manufacturing Purchasing Managers Index	Feb	49.9 ▼ Jan	50.3
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Feb	49.7 ▲ Jan	48.7
	Consumer Price Inflation, year-on-year	Feb	2.1% ▼ Jan	2.9%
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Feb	51.0 ▼ Jan	52.3
	Unemployment Rate	Jan	4.3% ▲ Dec	3.1%
Singapore	Purchasing Managers Index	Feb	50.7 ▼ Jan	50.9
	Retail Sales, year-on-year	Jan	4.5% ▲ Dec	-2.9%
Thailand	Consumer Price Inflation, year-on-year	Feb	1.1% ▼ Jan	1.3%
	S&P Global Thailand Manufacturing Purchasing Managers Index	Feb	50.6 ▲ Jan	49.6
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Feb (Final)	46.9 ▲ Feb (Preliminary)	46.4
	Change in Total Nonfarm Payroll Employment	Feb	151,000 ▲ Jan	125,000
United States	S&P Global United States Manufacturing Purchasing Managers Index	Feb (Final)	52.7 ▲ Feb (Preliminary)	51.6
	Trade Balance	Jan	-\$131.4 b ▲ Dec	-\$109.4 b
United States	Unemployment Rate	Feb	4.1% ▲ Jan	4.0%
	Consumer Price Inflation, year-on-year	Feb	2.9% ▼ Jan	3.6%
Viet Nam	Exports, year-on-year	Feb	25.7% ▲ Jan	-4.3%
	Imports, year-on-year	Feb	40.0% ▲ Jan	-2.6%
Viet Nam	Industrial Production, year-on-year	Feb	9.4% ▲ Jan	9.5%
	S&P Global Vietnam Manufacturing Purchasing Managers Index	Feb	49.2 ▲ Jan	48.9
Viet Nam	Trade Balance	Feb	USD1.5 b ▼ Jan	USD3.0 b

\$ = billion, HCOB = Hierarchy Commercial Bank AG, Q4 = fourth quarter, USD = United States dollar.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Source: Local market sources.

Policy News: 3–7 March 2025

Market	News
Euro Area	During its 6 March meeting, the Governing Council of the European Central Bank decided to lower its deposit facility rate to 2.50%. The rate cut was due to the observed disinflationary trend and to support economic activity.
Malaysia	On 6 March, Bank Negara Malaysia retained its overnight policy rate at 3.00% amid expectations of steady economic growth and moderating inflation.

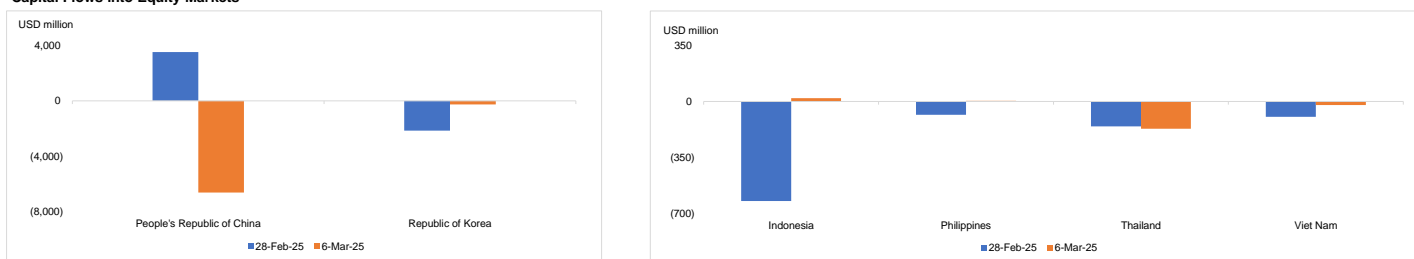
Source: Bank Negara Malaysia and European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	28-Feb-25 (%)	7-Mar-25 (%)	Change (bps)	28-Feb-25 (%)	7-Mar-25 (%)	Change (bps)	28-Feb-25 (bps)	7-Mar-25 (bps)	Change (bps)	28-Feb-25	7-Mar-25	Change (%)	28-Feb-25	7-Mar-25	Change (%)
People's Republic of China	1.45	1.49	▲ 4	1.77	1.84	▲ 7	46.00	47.35	▼ (1)	3,320.90	3,372.55	▲ 1.58	7.28	7.24	▲ 0.47
Hong Kong, China	3.13	3.06	▼ (7)	3.57	3.59	▲ 2	-	-	-	22,941.32	24,200.14	▲ 5.49	7.78	7.77	▲ 0.08
Indonesia	6.49	6.50	▲ 1	6.94	6.91	▼ (3)	79.12	77.29	▼ (2)	6,270.60	6,646.38	▲ 5.99	16,580.00	16,307.00	▲ 1.67
Japan	0.81	0.85	▲ 4	1.38	1.52	▲ 15	15.67	15.77	▲ 0.1	575.76	580.88	▲ 0.85	150.63	147.54	▲ 2.09
Republic of Korea	2.65	2.70	▲ 5	2.70	2.81	▲ 11	29.00	30.59	▲ 2	2,532.78	2,563.48	▲ 1.21	1,460.25	1,445.30	▲ 1.03
Malaysia	3.37	3.36	▼ (1)	3.79	3.78	▼ (2)	47.35	47.30	▼ (0.1)	1,574.70	1,549.84	▼ (1.58)	4.46	4.42	▲ 0.95
Philippines	5.82	5.86	▲ 4	6.12	6.21	▲ 9	69.22	67.34	▼ (2)	5,997.97	6,295.29	▲ 5.01	57.99	57.13	▲ 1.50
Singapore	2.63	2.57	▼ (6)	2.74	2.75	▲ 1	-	-	-	3,895.70	3,918.93	▲ 0.60	1.35	1.33	▲ 1.51
Thailand	1.914	1.907	▼ (0.7)	2.15	2.20	▲ 6	43.73	43.70	▼ (0.03)	1,203.72	1,193.05	▼ (0.89)	34.17	33.67	▲ 1.51
Viet Nam	2.11	2.10	▼ (1)	3.09	2.95	▼ (13)	97.17	97.08	▼ (0.1)	1,305.36	1,326.54	▲ 1.62	25,557.00	25,518.00	▲ 0.15

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

Capital Flows into Equity Markets



(1) = negative, USD = United States dollar.
 Note:
 1. Data for the week ending 7 March 2025 are not yet available from the source. Data are as of 6 March 2025.
 2. For 6 March 2025, the Philippines recorded capital inflow of USD4.2 million.
 Source: Institute of International Finance.

Economic Calendar: 10–21 March 2025

March				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
JPN – Jan Balance of Payments 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%)	EU – Jan Industrial Production, WDA y-o-y (Dec: -2.0%) 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)
INO – Feb Exports, y-o-y (Jan: -2.7%) INO – Feb Imports, y-o-y (Jan: 4.7%) INO – Feb Trade Balance (Jan: USD3.5 b) PHI – Jan Overseas Cash Remittances, y-o-y (Dec: 3.0%) SIN – Feb Non-Oil Domestic Exports, y-o-y (Jan: -2.1%) US – Feb (Advance) Retail Sales, m-o-m (Jan: -0.9%)	EU – Jan Trade Balance, SA (Dec: USD14.6 b) HKG – Feb Unemployment Rate, SA (Jan: 3.1%) US – Feb Industrial Production, m-o-m (Jan: 0.5%)	EU – Feb (Final) Consumer Price Inflation, y-o-y (Feb [Preliminary]: 2.5%) INO – 19-Mar Bank Indonesia Rate (19 Feb: 5.75%) JPN – Feb Exports, y-o-y (Jan: 7.2%) JPN – Feb Imports, y-o-y (Jan: 16.7%) JPN – Jan (Final) Industrial Production, y-o-y (Jan [Preliminary]: 2.6%) JPN – 19-Mar Bank of Japan Target Rate (24 Jan: 0.50%) JPN – Feb Trade Balance (Jan: -JPY2,758.8 b) US – 19-Mar Federal Funds Target Rate Range (29 Jan: 4.25%-4.50%)	HKG – Feb Consumer Price Inflation, y-o-y (Jan: 2.0%) MAL – Feb Exports, y-o-y (Jan: 0.3%) MAL – Feb Imports, y-o-y (Jan: 6.2%) MAL – Feb Trade Balance (Jan: MYR3.8 b) PRC – 20 Mar 1-Year Loan Prime Rate (20 Feb: 3.10%) PRC – 20 Mar 5-Year Loan Prime Rate (20 Feb: 3.80%) UK – 20-Mar Bank of England Bank Rate (6 Feb: 4.50%)	HKG – Q4 2024 Balance of Payments Overall (Q3 2024: -HKD23.0 b) JPN – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%) KOR – Feb Producer Price Inflation, y-o-y (Jan: 1.7%) MAL – Feb Consumer Price Inflation, y-o-y (Jan: 1.7%)

\$ = billion, EU = European Union, GBP = British pound sterling, HKD = Hong Kong dollar, HONG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, m-o-m = month-over-month, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, q-o-q = quarter-over-quarter, Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted, SIN = Singapore, UK = United Kingdom, USD = United States dollar, WDA = week-day adjusted, y-o-y = year-over-year.
 Source: Local market sources.

Selected Government Debt Security Issuance: 3–7 March 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	5-Mar	28-Day Treasury Bills	1.46		40.00	40.09
		63-Day Treasury Bills	1.51		40.00	40.00
		91-Day Treasury Bills	1.53		55.00	55.15
Hong Kong, China	4-Mar	91-Day Exchange Fund Bills	3.37		63.91	63.91
		182-Day Exchange Fund Bills	3.41		16.00	16.00
		5-Year HKSAR Government Bonds	3.30	3.23	1.50	1.50
		20-Year HKSAR Government Bonds	3.85	3.99	0.50	0.50
Indonesia	4-Mar	365-Day Treasury Bills	6.25			2,000.00
		5-Year Treasury Bonds	6.66	6.50		9,850.00
		10-Year Treasury Bonds	6.87	6.75		11,250.00
		15-Year Treasury Bonds	7.01	7.13	26,000.00	3,100.00
		20-Year Treasury Bonds	7.02	7.13		2,250.00
		29-Year Treasury Bonds	7.02	6.88		250.00
		39-Year Treasury Bonds	7.13	6.88		1,300.00
Japan	4-Mar	10-Year Japanese Government Bonds	1.40	1.20	2,600.00	2,600.00
	6-Mar	6-Month Treasury Discount Bills	0.44		3,500.00	3,500.00
	7-Mar	30-Year Japanese Government Bonds	2.50	2.30	900.00	942.60
		3-Month Treasury Discount Bills	0.34		4,500.00	4,500.00
Republic of Korea	4-Mar	91-Day Monetary Stabilization Bonds	2.71		500.00	500.00
		2-Year Korea Treasury Bonds	2.61	2.63	1,900.00	1,900.00
	5-Mar	63-Day Financial Bills	2.78		2,000.00	2,000.00
		2-Year Monetary Stabilization Bonds	2.65	2.70	2,000.00	2,000.00
		30-Year Korea Treasury Bonds	2.59	2.63	5,800.00	5,800.00
Malaysia	7-Mar	14.1-Year Malaysian Government Securities	3.96	4.05	3.00	3.00
Philippines	3-Mar	91-Day Treasury Bills	5.28		7.00	7.00
		182-Day Treasury Bills	5.61		7.00	7.00
		364-Day Treasury Bills	5.77		8.00	8.00
	4-Mar	5.4-Year Treasury Bonds	6.02	6.38	30.00	30.00
	7-Mar	28-Day Bangko Sentral ng Pilipinas Bills	5.85		50.00	49.23
		56-Day Bangko Sentral ng Pilipinas Bills	5.88		80.00	80.00
Singapore	4-Mar	4-Week Monetary Authority of Singapore Bills	2.37		15.70	15.70
		12-Week Monetary Authority of Singapore Bills	2.52		22.60	22.60
		36-Week Monetary Authority of Singapore Bills	2.53		1.40	1.40
		6-Month Monetary Authority of Singapore FRNs	0.22		0.50	0.50
Thailand	4-Mar	91-Day Bank of Thailand Bills	1.94		60.00	60.00
		364-Day Bank of Thailand Bills	1.92		46.17	46.17
	5-Mar	10-Year Government Bonds	2.19	2.41	30.00	30.00
		47-Year Government Bonds	2.97	4.00	7.00	7.00
		6-Mar	182-Day Bank of Thailand Bills	2.02	Compounded THOR + 0.05	20.00
Viet Nam	5-Mar	10-Year Treasury Bonds	2.97	2.90	18,000.00	18,000.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
 Note: For the Monetary Authority of Singapore FRNs, the value under average yield (%) refers to average spread.
 Sources: Local market sources.

Other Bond Issuances: 3–7 March 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	2.12% and 2.10%	1 Year	CNY7.90 billion
Indonesia	Toyota Astra Financial Services	6.50% and 6.50%	367 Days	IDR371.52 billion
Indonesia	Toyota Astra Financial Services	6.85% and 6.85%	3 Years	IDR500.00 billion
Thailand	Gulf Energy Development	2.74% and 2.74%	3 Years	THB3.50 billion
Thailand	Gulf Energy Development	3.00% and 3.00%	4 Years	THB6.50 billion
Thailand	Gulf Energy Development	3.15% and 3.15%	5 Years	THB12.00 billion
Thailand	Gulf Energy Development	3.35% and 3.35%	7 Years	THB4.00 billion
Thailand	Gulf Energy Development	3.55% and 3.55%	10 Years	THB4.00 billion
Thailand	Proud Real Estate	7.50% and 7.50%	2 Years	THB0.60 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, THB = Thai baht.
 Sources: Hong Kong Monetary Authority, Indonesia Stock Exchange, Thai Bond Market Association.