

Weekly Debt Highlights

ASIAN BONDS ONLINE

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17 March 2025



Economic Data Releases: 10–14 March 2025

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	Industrial Production, SA month-on-month	Jan	0.8% ▲	Dec	-0.4%
Hong Kong, China	Industrial Production, year-on-year	Q4 2024	1.0% ▲	Q3 2024	-0.1%
Hong Kong, China	Producer Price Inflation, year-on-year	Q4 2024	4.2% ▲	Q3 2024	3.2%
Indonesia	Consumer Confidence Index	Feb	126.4 ▼	Jan	127.2
Japan	Gross Domestic Product, annualized SA quarter-on-quarter	Q4 2024 (Final)	2.2% ▼	Q4 2024 (Preliminary)	2.8%
Japan	Producer Price Inflation, year-on-year	Feb	4.0% ▼	Jan	4.2%
Republic of Korea	Unemployment Rate, SA	Feb	2.7% ▼	Jan	2.9%
Malaysia	Industrial Production, year-on-year	Jan	2.1% ▼	Dec	4.6%
Malaysia	Manufacturing Sales, year-on-year	Jan	3.5% ▼	Dec	5.7%
Thailand	Consumer Confidence Index	Feb	57.8 ▼	Jan	59.0
United Kingdom	Manufacturing Production, year-on-year	Jan	-1.5% ▼	Dec	-1.4%
United States	Consumer Price Inflation, year-on-year	Feb	2.8% ▼	Jan	3.0%

Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

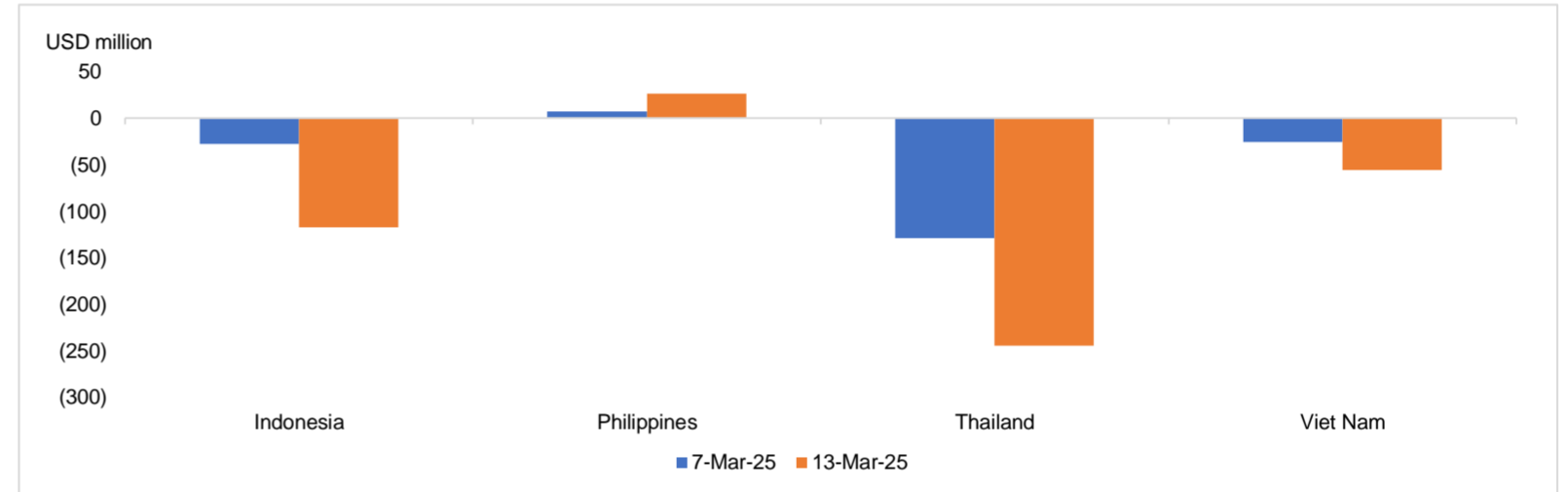
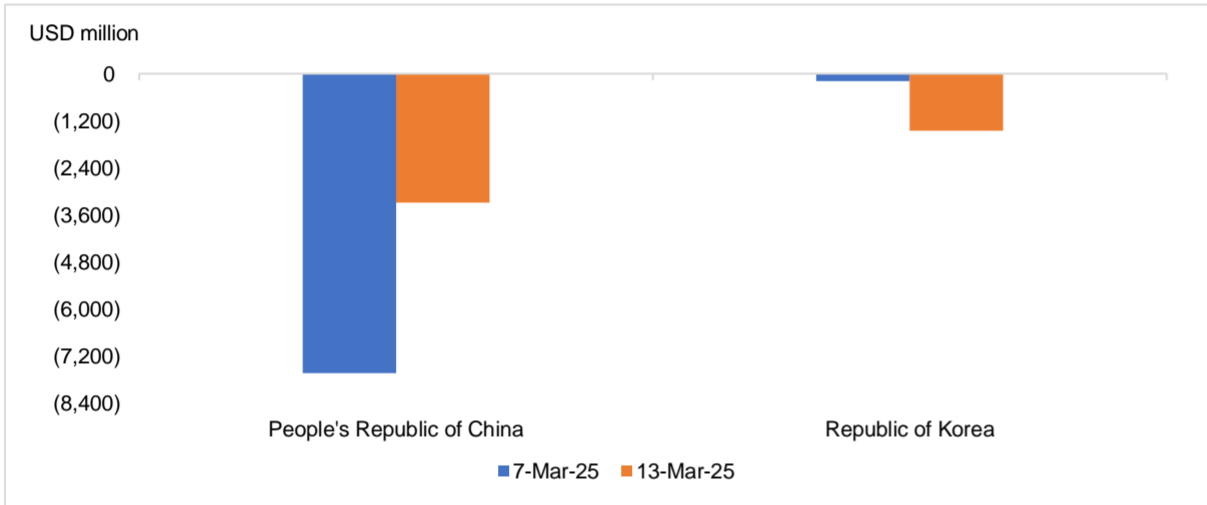
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	7-Mar-25 (%)	14-Mar-25 (%)	Change (bps)	7-Mar-25 (%)	14-Mar-25 (%)	Change (bps)	7-Mar-25 (bps)	14-Mar-25 (bps)	Change (bps)	7-Mar-25	14-Mar-25	Change (%)	7-Mar-25	14-Mar-25	Change (%)
People's Republic of China	1.51	1.54	▲ 4	1.836	1.841	▲ 0.5	47.35	48.90	▲ 2	3,372.55	3,419.56	▲ 1.39	7.25	7.24	▲ 0.12
Hong Kong, China	3.06	3.10	▲ 4	3.49	3.56	▲ 7	-	-	-	24,231.30	23,959.98	▼ (1.12)	7.771	7.773	▼ (0.03)
Indonesia	6.50	6.49	▼ (1)	6.91	6.94	▲ 3	77.29	82.44	▲ 5	6,636.00	6,515.63	▼ (1.81)	16,295.00	16,350.00	▼ (0.34)
Japan	0.85	0.84	▼ (2)	1.520	1.516	▼ (0.4)	15.77	16.32	▲ 0.6	580.68	581.26	▲ 0.10	148.04	148.64	▼ (0.40)
Republic of Korea	2.67	2.65	▼ (1)	2.76	2.82	▲ 5	30.59	31.25	▲ 0.7	2,563.48	2,566.36	▲ 0.11	1,449.45	1,453.35	▼ (0.27)
Malaysia	3.36	3.37	▲ 0.2	3.78	3.76	▼ (2)	47.30	48.84	▲ 2	1,547.27	1,512.15	▼ (2.27)	4.41	4.45	▼ (0.77)
Philippines	5.86	5.80	▼ (6)	6.21	6.23	▲ 2	67.34	71.11	▲ 4	6,298.29	6,294.11	▼ (0.07)	57.19	57.26	▼ (0.12)
Singapore	2.51	2.49	▼ (2)	2.69	2.66	▼ (3)	-	-	-	3,914.48	3,836.02	▼ (2.00)	1.331	1.334	▼ (0.24)
Thailand	1.90	1.84	▼ (6)	2.19	2.11	▼ (8)	43.70	46.99	▲ 3	1,202.03	1,173.76	▼ (2.35)	33.65	33.67	▼ (0.07)
Viet Nam	2.10	2.10	◆ 0	2.95	2.97	▲ 2	97.08	100.45	▲ 3	1,326.05	1,326.15	▲ 0.01	25,513.00	25,519.00	▼ (0.02)

(1) = 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



(1) = negative, USD = United States dollar.
 Note: Data for the week ending 14 March 2025 are not yet available from the source. Data are as of 13 March 2025.
 Source: Institute of International Finance.

Economic Calendar: 17–28 March 2025

March				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
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) INO – Jan External Debt (Dec: USD424.8 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%) PHI – Jan Budget Balance (Dec: -PHP329.5 b) US – Jan Industrial Production, m-o-m (Dec: 0.5%) US – Jan Manufacturing Production, m-o-m (Dec: -0.1%)	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: 7.3%) JPN – Feb Imports, y-o-y (Jan: 16.5%) 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: -JPY2,736.6 b) PHI – Feb Overall Balance of Payments (Jan: -USD4.1 b) US – Q4 2024 Current Account Balance (Q3 2024: USD310.9 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%) PRC – 20 Mar 1-Year Loan Prime Rate (20 Feb: 3.10%) PRC – 20 Mar 5-Year Loan Prime Rate (20 Feb: 3.60%) UK – 20 Mar Bank of England Bank Rate (6 Feb: 4.50%)	EU – Mar [Preliminary] Consumer Confidence Indicator (Feb: -13.4) EU – Jan Current Account Balance, SA (Dec: EUR38.4 b) HKG – Q4 2024 Balance of Payments Overall (Q3 2024: -HKD23.0 b) HKG – Q4 2024 Current Account Balance (Q3 2024: HKD119.9b) JPN – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%) KOR – Mar Consumer Confidence Index (Feb: 95.2) KOR – Feb Producer Price Inflation, y-o-y (Jan: 1.7%) MAL – Feb Consumer Price Inflation, y-o-y (Jan: 1.7%)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
EU – Mar [Preliminary] HCOB Flash Eurozone Manufacturing PMI (Feb: 47.6) JPN – Mar [Preliminary] Jibun Bank Flash Japan Manufacturing PMI (Feb: 49.0) PRC – 24-Mar 1-Year Medium-Term Lending Facility Rate (25 Feb: 2.00%) SIN – Feb Consumer Price Inflation, y-o-y (Jan: 1.2%) UK – Mar [Preliminary] Flash UK Manufacturing PMI (Feb: 46.9) US – Mar [Preliminary] Flash US Manufacturing PMI (Feb: 52.7)	HKG – Feb Exports, y-o-y (Jan: 0.1%) HKG – Feb Imports, y-o-y (Jan: 0.5%) HKG – Feb Trade Balance (Jan: HKD2.1 b)	SIN – Feb Industrial Production, y-o-y (Jan: 9.1%) UK – Feb Consumer Price Inflation, y-o-y (Jan: 3.0%)		PHI – Feb Exports, y-o-y (Jan: 6.3%) PHI – Feb Imports, y-o-y (Jan: 10.8%) PHI – Feb Trade Balance (Jan: -USD5.1 b) PRC – Q4 2024 (Final) Current Account Balance (Q4 2024 [Preliminary]: USD180.7 b) UK – Q4 2024 [Final] Current Account Balance (Q4 2024 [Preliminary]: -GBP18.1 b) UK – Q4 2024 [Final] Exports q-o-q (Q4 2024 [Preliminary]: -2.5%) UK – Q4 2024 [Final] Gross Domestic Product, y-o-y (Q4 2024 [Preliminary]: 1.4%) UK – Q4 2024 [Final] Imports q-o-q (Q4 2024 [Preliminary]: 2.1%) US – Feb Personal Consumption Expenditures Inflation, y-o-y (Jan: 2.5%)

b = billion; EU = European Union; EUR = euro; GBP = British pound sterling; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m-o-m = month-on-month; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China.
 q-o-q = quarter-on-quarter; Q3 = third quarter; Q4 = fourth quarter; SA = seasonally adjusted; SIN = Singapore; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.
 Sources: Local market sources.



The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

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Selected Government Debt Security Issuance: 10–14 March 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	12-Mar	91-Day Treasury Bills	1.57		44.00	44.36
		182-Day Treasury Bills	1.61		55.00	55.00
	14-Mar	2-Year Treasury Bonds	1.59	1.59	167.00	167.45
		30-Year Treasury Bonds	2.06	1.92	30.00	30.00
Hong Kong, China	11-Mar	91-Day Exchange Fund Bills	3.33		62.34	62.34
		182-Day Exchange Fund Bills	3.32		15.60	15.60
		364-Day Exchange Fund Bills	3.26		3.00	3.00
Indonesia	11-Mar	6-Month Islamic Treasury Bills	5.98			2,000.00
		9-Month Islamic Treasury Bills	6.09			1,800.00
		2-Year Project-Based Sukuk	6.61	6.00	10,000.00	5,000.00
		3-Year Project-Based Sukuk	6.61	5.88		1,750.00
		24-Year Project-Based Sukuk	7.08	6.88		1,450.00
Japan	10-Mar	5-Year Japanese Government Bonds	1.16	1.10	2,300.00	2,300.00
	12-Mar	20-Year Japanese Government Bonds	2.28	2.00	1,000.00	1,086.10
	14-Mar	3-Month Treasury Discount Bills	0.31		4,500.00	4,500.00
Republic of Korea	10-Mar	91-Day Monetary Stabilization Bonds	2.63		500.00	500.00
		3-Year Korea Treasury Bonds	2.59	2.88	3,000.00	3,000.00
	12-Mar	63-Day Financial Bills	2.73		2,000.00	2,000.00
Malaysia	13-Mar	1-Year Monetary Stabilization Bonds	2.60		500.00	500.00
		29-Year Government Investment Issues	4.17	4.28	3.00	3.00
Philippines	10-Mar	91-Day Treasury Bills	5.18		9.80	9.80
		182-Day Treasury Bills	5.55		9.80	9.80
		364-Day Treasury Bills	5.77		11.20	11.20
	11-Mar	7.5-Year Treasury Bonds	6.14	6.75	37.00	37.00
		28-Day Bangko Sentral ng Pilipinas Bills	5.86		50.00	50.00
Singapore	11-Mar	56-Day Bangko Sentral ng Pilipinas Bills	5.86		90.00	90.00
		4-Week Monetary Authority of Singapore Bills	2.29		15.90	15.90
Thailand	10-Mar	12-Week Monetary Authority of Singapore Bills	2.28		22.40	22.40
		6-Month Singapore Government Securities Bills	2.41		7.50	7.50
	11-Mar	182-Day Treasury/Debt Restructuring Bills	1.89		30.00	30.00
		91-Day Bank of Thailand Bills	1.87		60.00	60.00
		3-Year Government Bonds	1.85	2.05	30.00	30.00
Viet Nam	12-Mar	20-Year Government Bonds	2.60	2.98	18.00	18.00
		364-Day Bank of Thailand Bills	2.02	Compounded THOR + 0.05	35.00	35.00
Viet Nam	12-Mar	10-Year Treasury Bonds	2.96	2.90	19,000.00	14,900.00
		15-Year Treasury Bonds	3.00	2.90	1,000.00	20.00
		30-Year Treasury Bonds	3.28	3.20	500.00	205.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 10–14 March 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	CIMB Niaga Auto Finance	6.70% and 6.70%	370.0 Days (<i>Sukuk wakalah</i>)	IDR1,200.00 billion
Indonesia	CIMB Niaga Auto Finance	7.00% and 7.00%	3.0 Years (<i>Sukuk wakalah</i>)	IDR400.00 billion
Philippines	Filinvest Land	6.29% and 6.29%	5.0 Years	PHP6.79 billion
Philippines	Filinvest Land	6.66% and 6.66%	7.0 Years	PHP2.66 billion
Philippines	Filinvest Land	6.83% and 6.83%	10.0 Years	PHP2.55 billion
Thailand	Daol Securities (Thailand)	4.75% and 4.75%	1.0 Years	THB127.50 million
Thailand	Daol Securities (Thailand)	5.00% and 5.00%	1.5 Years	THB157.00 million
Thailand	Prinsiri	5.75% and 5.75%	2.3 Years	THB214.20 million
Thailand	Prinsiri	6.00% and 6.00%	3.0 Years	THB402.20 million
Thailand	Stella	7.30% and 7.30%	1.5 Years	THB17.40 million

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.

Sources: Indonesia Stock Exchange, Philippine Dealing & Exchange Corporation, Thai Bond Market Association.



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