

Economic Data Releases: 24–28 March 2025

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Mar (Final)	Mar (Preliminary)	28-Mar
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Mar (Preliminary)	Feb	24-Mar
Hong Kong, China	Exports_year-on-year	Feb	Jan	25-Mar
Hong Kong, China	Imports_year-on-year	Feb	Jan	25-Mar
Hong Kong, China	Trade Balance	Feb	Jan	25-Mar
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Mar (Preliminary)	Feb	24-Mar
Republic of Korea	Retail Sales_year-on-year	Feb	Jan	21-Mar
Philippines	Exports_year-on-year	Feb	Jan	28-Mar
Philippines	Imports_year-on-year	Feb	Jan	28-Mar
Philippines	Trade Balance	Feb	Jan	28-Mar
Singapore	Consumer Price Inflation_year-on-year	Feb	Jan	24-Mar
Singapore	Industrial Production_year-on-year	Feb	Jan	26-Mar
United Kingdom	Exports_quarter-on-quarter	Q4 2024 (Final)	Q4 2024 (Preliminary)	28-Mar
United Kingdom	Gross Domestic Product_year-on-year	Q4 2024 (Final)	Q4 2024 (Preliminary)	28-Mar
United Kingdom	Imports_quarter-on-quarter	Q4 2024 (Final)	Q4 2024 (Preliminary)	28-Mar
United Kingdom	Retail Sales_year-on-year	Feb	Jan	28-Mar
United Kingdom	S&P Global Flash UK Manufacturing Purchasing Managers Index	Mar (Preliminary)	Feb	24-Mar
United Kingdom	Trade Balance	Jan	Dec	28-Mar
United States	Gross Domestic Product_annualized quarter-on-quarter	Q4 2024 (Third Estimate)	Q4 2024 (Second Estimate)	27-Mar
United States	Personal Consumption Expenditures Inflation_year-on-year	Feb	Jan	28-Mar
United States	S&P Global Flash US Manufacturing Purchasing Managers Index	Mar (Preliminary)	Feb	24-Mar

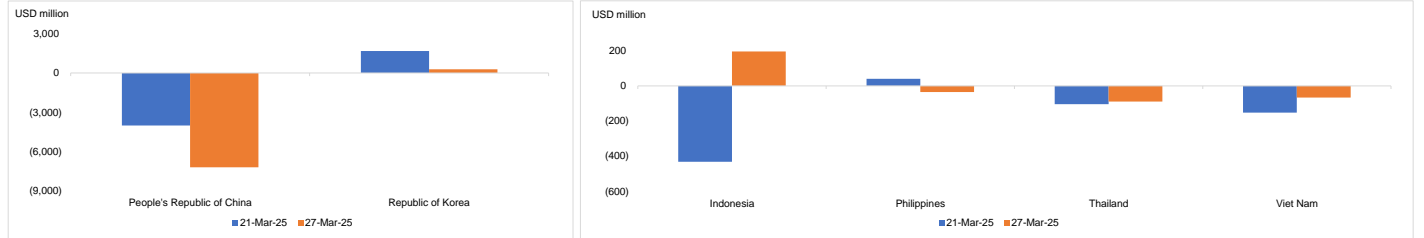
T = Billion, GBP = British pound sterling, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, Q4 = fourth quarter, UK = United Kingdom, US = United States, USD = United States dollar.
 Note: An arrow up (down) indicates an increase (decrease) from the figure of the previous period.
 Sources: 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		
	21-Mar-25 (%)	23-Mar-25 (%)	Change (bps)	21-Mar-25 (%)	23-Mar-25 (%)	Change (bps)	21-Mar-25 (bps)	23-Mar-25 (bps)	Change (bps)	21-Mar-25	28-Mar-25	Change (%)	21-Mar-25	28-Mar-25	Change (%)
People's Republic of China	1.52	1.48	▼ (4)	1.84	1.81	▼ (3)	51.23	51.38	▲ 0.2	3,364.83	3,351.31	▼ (0.40)	7.25	7.26	▼ (0.14)
Hong Kong, China	3.04	2.97	▼ (7)	3.51	3.56	▲ 6	-	-	-	23,889.72	23,426.60	▼ (1.11)	7.77	7.78	▼ (0.08)
Indonesia	6.57	6.64	▲ 7	7.09	7.12	▲ 4	91.66	93.56	▲ 2	6,256.18	6,510.62	▲ 4.03	16,500.00	16,560.00	▼ (0.36)
Japan	0.85	0.87	▲ 2	1.52	1.54	▲ 2	17.26	17.25	▼ (0.01)	599.95	590.46	▼ (1.58)	149.32	149.84	▼ (0.35)
Republic of Korea	2.66	2.69	▲ 3	2.81	2.84	▲ 3	35.25	37.25	▲ 2	2,643.13	2,557.98	▼ (3.22)	1,465.75	1,469.40	▼ (0.25)
Malaysia	3.33	3.35	▲ 2	3.74	3.77	▲ 3	49.82	51.27	▲ 1	1,505.45	1,513.85	▲ 0.54	4.42	4.44	▼ (0.40)
Philippines	5.78	5.75	▼ (3)	6.24	6.22	▼ (2)	75.25	74.13	▼ (1)	6,266.75	6,147.44	▼ (1.90)	57.33	57.38	▼ (0.09)
Singapore	2.52	2.50	▼ (2)	2.67	2.69	▲ 2	-	-	-	3,926.45	3,972.43	▲ 1.17	1,336	1,341	▼ (0.40)
Thailand	1.763	1.761	▼ (2)	2.04	2.05	▲ 1	50.19	51.77	▲ 2	1,186.61	1,175.45	▼ (0.94)	33.87	33.97	▼ (0.31)
Viet Nam	2.09	2.09	0	2.860	2.864	▲ 0.4	108.05	108.15	▲ 0.1	1,321.88	1,317.46	▼ (0.33)	25,592.00	25,577.00	▲ 0.06

▲ = increase, ▼ = decrease, — = no data, bps = basis points.
 Note: Foreign exchange rates are presented against the United States (US) dollar.
 Source: Institute of International Finance.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.
 Note: Data for the week ending 28 March 2025 are not yet available from the source. Data are as of 27 March 2025.
 Source: Institute of International Finance.

Economic Calendar: 31 March–11 April 2025

March–April				
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
PRC – Mar Manufacturing PMI (Feb: 50.2) HKG – Feb Retail Sales, y-o-y (Jan: -3.2%) JPN – Feb (Preliminary) Industrial Production, y-o-y (Jan: 2.2%) JPN – Feb Retail Sales, y-o-y (Jan: 4.4%) KOR – Feb Industrial Production, y-o-y (Jan: -4.1%) THA – Feb Current Account Balance (Jan: USD27.7 b) THA – Feb Exports, y-o-y (Jan: 12.5%) THA – Feb Imports, y-o-y (Jan: 7.5%) THA – Feb Overall Balance of Payments (Jan: USD4.2 b) THA – Feb Trade Balance (Jan: USD0.4 b)	EU – Mar (Preliminary) Consumer Price Inflation, y-o-y (Feb: 2.6%) EU – Mar (Final) HCOB Eurozone Manufacturing PMI (Mar (Preliminary): 48.7) EU – Feb Unemployment Rate (Jan: 6.2%) JPN – Mar (Final) Jibun Bank Japan Manufacturing PMI (Mar (Preliminary): 48.3) JPN – Feb Unemployment Rate (Jan: 2.5%) KOR – Mar Exports, y-o-y (Feb: 0.7%) KOR – Mar Imports, y-o-y (Feb: 0.2%) KOR – Mar S&P Global South Korea Manufacturing PMI (Feb: 49.8) KOR – Mar Trade Balance (Feb: USD4.2 b) SIN – 1 Apr MAS Monetary Policy Statement THA – Mar S&P Global Thailand Manufacturing PMI (Feb: 50.6) UK – Mar (Final) S&P Global UK Manufacturing PMI (Mar (Preliminary): 44.6) US – Mar (Final) S&P Global US Manufacturing PMI (Mar (Preliminary): 49.8) VIE – Mar S&P Global Vietnam Manufacturing PMI (Feb: 49.2)	INO – Mar S&P Global Indonesia Manufacturing PMI (Feb: 53.6) KOR – Mar Consumer Price Inflation, y-o-y (Feb: 2.0%) MAL – Mar S&P Global Malaysia Manufacturing PMI (Feb: 49.7) PHI – Feb Budget Balance (Jan: PHP68.4 b) PHI – Mar S&P Global Philippines Manufacturing PMI (Feb: 51.0) SIN – Mar Purchasing Managers Index (Feb: 50.7)	EU – Feb Producer Price Inflation, y-o-y (Jan: 1.8%) HKG – Mar S&P Global Hong Kong SAR PMI (Feb: 49.0) US – Feb Trade Balance (Jan: -USD131.4 b)	PHI – Mar Consumer Price Inflation, y-o-y (Feb: 2.1%) SIN – Feb Retail Sales, y-o-y (Jan: 4.5%) THA – Mar Consumer Price Inflation, y-o-y (Feb: 1.1%) US – Mar Change in Total Nonfarm Payroll Employment (Feb: 151,000) US – Mar Unemployment Rate (Feb: 4.1%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
EU – Feb Retail Sales, y-o-y (Jan: 1.5%)	INO – Mar Consumer Price Inflation, y-o-y (Feb: -0.1%) JPN – Feb Current Account Balance (Jan: JPY257.6 b) KOR – Feb Current Account Balance (Jan: USD29.9 b) PHI – Feb Unemployment Rate (Jan: 4.3%) THA – Mar Consumer Confidence Index (Feb: 51.5)	JPN – Mar Consumer Confidence Index (Feb: 35.0) KOR – Mar Unemployment Rate, SA (Feb: 2.7%)	PRC – Mar Consumer Price Inflation, y-o-y (Feb: -0.7%) PRC – Mar Producer Price Inflation, y-o-y (Feb: -2.2%) JPN – Mar Producer Price Inflation, y-o-y (Feb: 4.0%) PHI – 10 Apr BSP Overnight Borrowing Rate (13 Feb: 5.75%) PHI – 10 Apr BSP Standing Overnight Deposit Facility Rate (13 Feb: 5.25%) SIN – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 5.0%) US – Mar Consumer Price Inflation, y-o-y (Feb: 2.8%)	MAL – Feb Industrial Production, y-o-y (Jan: 2.1%) UK – Feb Industrial Production, y-o-y (-1.5%) UK – Feb Trade Balance (-GBP0.6 b)

T = Billion, BSP = Bangko Sentral ng Pilipinas, PRC = People's Republic of China, EU = European Union, GBP = British pound sterling, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MAS = Monetary Authority of Singapore, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index.
 Q1 = first quarter; Q4 = fourth quarter; SA = seasonally adjusted; 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: 24–28 March 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Mar	5-Year Treasury Bonds	1.68	1.43	182.00	182.51
		7-Year Treasury Bonds	1.79	1.79	168.00	168.00
Hong Kong, China	25-Mar	91-Day Exchange Fund Bills	3.30		63.49	63.49
		182-Day Exchange Fund Bills	3.32		15.00	15.00
Japan	27-Mar	40-Year Japanese Government Bonds		2.20	700.00	721.80
	28-Mar	3-Month Treasury Discount Bills	0.29		4,500.00	4,500.00
Republic of Korea	24-Mar	91-Day Monetary Stabilization Bonds	2.59		500.00	500.00
		5-Year Korea Treasury Bonds	2.68	2.62	2,800.00	2,800.00
	25-Mar	20-Year Korea Treasury Bonds	2.70	2.88	600.00	600.00
		63-Day Financial Bills	2.75		2,000.00	2,000.00
Malaysia	27-Mar	9.3-Year Malaysian Government Securities	3.76	3.83	5.00	5.00
Philippines	24-Mar	91-Day Treasury Bills	5.16		7.00	7.00
		182-Day Treasury Bills	5.55		9.80	9.80
		364-Day Treasury Bills	5.68		11.20	11.20
	25-Mar	3-Year Treasury Bonds	5.78	3.63	15.00	10.40
		24.9-Year Treasury Bonds	6.48	6.38	25.00	25.00
	28-Mar	27-Day Bangko Sentral ng Pilipinas Bills	5.82		70.00	70.00
55-Day Bangko Sentral ng Pilipinas Bills		5.81		120.00	112.34	
Singapore	25-Mar	4-Week Monetary Authority of Singapore Bills	2.49		15.70	15.70
		12-Week Monetary Authority of Singapore Bills	2.42		22.50	22.50
	26-Mar	6-Month Singapore Government Securities Bills	2.54		7.40	7.40
		5-Year Singapore Government Securities Bonds	2.52	2.50	3.00	3.00
	10-Year Singapore Savings Bonds			0.70	0.68	
Thailand	24-Mar	182-Day Treasury/Debt Restructuring Bills	1.84		30.00	30.00
		91-Day Bank of Thailand Bills	1.86		60.00	60.00
	26-Mar	4.6-Year Government Bonds	1.81	2.50	30.00	30.00
		30.2-Government Bonds	2.74	4.00	9.00	9.00
	27-Mar	1.7-Year Government Bonds	1.78	2.08	24.00	24.00
Viet Nam	26-Mar	5-Year Treasury Bonds	2.15	2.10	500.00	100.00
		10-Year Treasury Bonds	2.96	2.90	11,500.00	11,500.00
		15-Year Treasury Bonds	3.05	2.90	500.00	250.00
		30-Year Treasury Bonds	3.28	3.20	500.00	121.00

LCY = local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 2.75%.

Sources: Local market sources.

Other Bond Issuances: 24–28 March 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Mandiri	6.35% and 6.35%	370.0 Days (Sustainable Bonds)	IDR500.00 billion
Indonesia	Bank Mandiri	6.65% and 6.65%	3.0 Years (Sustainable Bonds)	IDR4,500.00 billion
Indonesia	Bukit Makmur Mandiri Utama	7.50% and 7.50%	370.0 Days (Sukuk Jarah)	IDR542.85 billion
Indonesia	Bukit Makmur Mandiri Utama	8.50% and 8.50%	3.0 Years (Sukuk Jarah)	IDR364.95 billion
Indonesia	Bukit Makmur Mandiri Utama	9.25% and 9.25%	5.0 Years (Sukuk Jarah)	IDR1,092.20 billion
Indonesia	OKI Pulp & Paper Mills	7.00% and 7.00%	370.0 Days	IDR717.71 billion
Indonesia	OKI Pulp & Paper Mills	10.00% and 10.00%	3.0 Years	IDR1,136.02 billion
Indonesia	OKI Pulp & Paper Mills	10.00% and 10.00%	3.0 Years (Sukuk Mudharabah)	IDR465.34 billion
Indonesia	OKI Pulp & Paper Mills	10.50% and 10.50%	5.0 Years	IDR109.75 billion
Indonesia	OKI Pulp & Paper Mills	10.50% and 10.50%	5.0 Years (Sukuk Mudharabah)	IDR1,034.67 billion
Thailand	IRPC	0.00% and 0.00%	2.8 Years	THB3.00 billion
Thailand	IRPC	3.80% and 3.80%	4.0 Years	THB4.00 billion
Thailand	IRPC	3.95% and 3.95%	5.0 Years	THB1.00 billion
Thailand	IRPC	4.10% and 4.10%	6.0 Years	THB1.80 billion
Thailand	IRPC	4.25% and 4.25%	7.0 Years	THB0.70 billion
Thailand	IRPC	4.35% and 4.35%	9.0 Years	THB0.50 billion
Thailand	WHA Corporation	0.00% and 0.00%	3.0 Years	THB4.00 billion

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange, Thai Bond Market Association.