

Economic Data Releases: 31 March–4 April 2025

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Manufacturing Purchasing Managers Index	Mar 50.5 ▲	Feb 50.2	31-Mar
Euro Area	Consumer Price Inflation, year-on-year	Mar (Preliminary) 2.2% ▼	Feb 2.3%	1-Apr
Euro Area	HOOR Eurozone Manufacturing Purchasing Managers Index	Mar (Final) 48.6 ▼	Mar (Preliminary) 48.7	1-Apr
Euro Area	Producer Price Inflation, year-on-year	Feb 3.0% ▲	Jan 1.7%	3-Apr
Euro Area	Unemployment Rate	Feb 6.1% ▼	Jan 6.2%	1-Apr
Hong Kong, China	Retail Sales, year-on-year	Feb -13.0% ▼	Jan -3.1%	31-Mar
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Feb 46.3 ▼	Feb 49.0	3-Apr
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Mar 52.4 ▼	Feb 53.6	2-Apr
Japan	Industrial Production, year-on-year	Feb (Preliminary) 0.3% ▼	Jan 2.2%	31-Mar
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Mar (Final) 48.4 ▲	Mar (Preliminary) 48.3	1-Apr
Japan	Retail Sales, year-on-year	Feb 1.4% ▼	Jan 4.4%	31-Mar
Japan	Unemployment Rate	Feb 2.4% ▼	Jan 2.5%	1-Apr
Republic of Korea	Consumer Price Inflation, year-on-year	Mar 2.1% ▲	Feb 2.0%	2-Apr
Republic of Korea	Exports, year-on-year	Mar 3.1% ▲	Feb 0.7%	1-Apr
Republic of Korea	Imports, year-on-year	Mar 2.3% ▲	Feb 0.2%	1-Apr
Republic of Korea	Industrial Production, year-on-year	Feb 7.0% ▲	Jan -4.7%	31-Mar
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Mar 49.1 ▼	Feb 49.9	1-Apr
Republic of Korea	Trade Balance	Mar USD0.5 b ▲	Feb USD4.2 b	1-Apr
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Mar 48.8 ▼	Feb 49.7	2-Apr
Philippines	Budget Balance	Feb -PHP171.4 b ▼	Jan PHP88.4 b	2-Apr
Philippines	Consumer Price Inflation, year-on-year	Mar 1.8% ▼	Feb 2.1%	4-Apr
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Mar 49.4 ▼	Feb 51.0	2-Apr
Singapore	Manufacturing Purchasing Managers Index	Mar 50.6 ▼	Feb 50.7	2-Apr
Singapore	Retail Sales, year-on-year	Feb -3.6% ▼	Jan 4.5%	4-Apr
Thailand	Consumer Price Inflation, year-on-year	Mar 0.8% ▼	Feb 1.1%	4-Apr
Thailand	Current Account Balance	Feb USD5.5 b ▲	Jan USD2.7 b	31-Mar
Thailand	Exports, year-on-year	Feb 13.9% ▲	Jan 12.9%	31-Mar
Thailand	Imports, year-on-year	Feb 4.1% ▼	Jan 7.5%	31-Mar
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Mar 49.9 ▼	Feb 50.6	1-Apr
Thailand	Trade Balance	Feb USD4.4 b ▲	Jan USD0.4 b	31-Mar
United Kingdom	S&P Global UK Manufacturing Purchasing Managers Index	Mar (Final) 44.9 ▲	Mar (Preliminary) 44.6	1-Apr
United States	Change in Total Nonfarm Payroll Employment	Mar 228,000 ▲	Feb 117,000	4-Apr
United States	S&P Global US Manufacturing Purchasing Managers Index	Mar (Final) 50.2 ▲	Mar (Preliminary) 49.8	1-Apr
United States	Trade Balance	Feb -USD122.7 b ▲	Jan -USD130.7 b	3-Apr
United States	Unemployment Rate	Mar 4.2% ▲	Feb 4.1%	4-Apr
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Mar 50.5 ▲	Feb 49.2	1-Apr

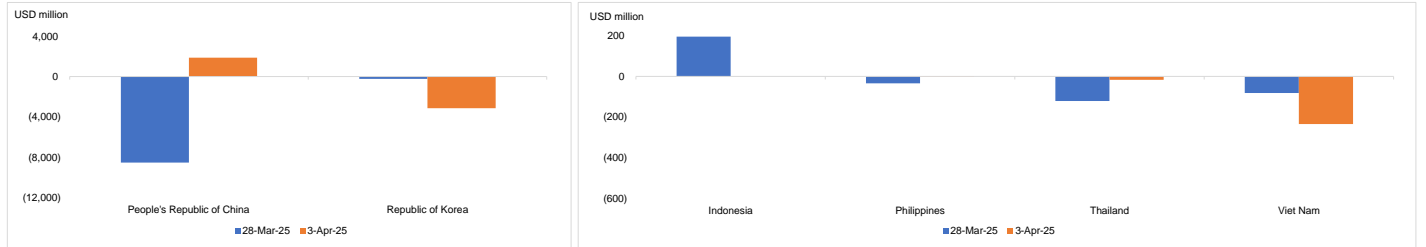
▲ = Index, ECB = Eurozone Commercial Bank, PHP = Philippine peso, SAR = Special Administrative Region, UK = United Kingdom, US = United States, USD = United States dollar.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread		Equity Index			Foreign Exchange Rate			
	28-Mar-25 (%)	4-Apr-25 (%)	Change (bps)	28-Mar-25 (%)	4-Apr-25 (%)	Change (bps)	28-Mar-25 (bps)	4-Apr-25 (bps)	28-Mar-25	4-Apr-25	Change (%)	28-Mar-25	4-Apr-25	Change (%)	
People's Republic of China	1.48	1.44	▼ (4)	1.81	1.72	▼ (9)	51.38	67.47	▲ 16	3,351.31	3,342.01	▼ (0.28)	7.26	7.28	▼ (0.27)
Hong Kong, China	2.97	2.80	▼ (17)	3.56	3.31	▼ (26)	—	—	—	23,826.60	22,849.81	▼ (2.46)	7.78	7.77	▲ (0.05)
Indonesia	6.64	6.64	0	7.12	7.12	0	93.56	108.57	▲ 15	6,510.62	6,510.62	0.00	16,560.00	16,560.00	0.00
Japan	0.87	0.64	▼ (23)	1.54	1.22	▼ (32)	17.25	20.70	▲ 3	590.46	534.15	▼ (9.54)	149.84	146.93	▲ 1.98
Republic of Korea	2.69	2.53	▼ (16)	2.84	2.69	▼ (15)	37.25	45.50	▲ 8	2,557.98	2,465.42	▼ (3.62)	1,469.40	1,462.15	▲ 0.50
Malaysia	3.35	3.29	▼ (6)	3.77	3.66	▼ (11)	51.27	55.03	▲ 4	1,513.65	1,504.14	▼ (0.63)	4,438	4,437	▲ 0.04
Philippines	5.75	5.73	▼ (2)	6.22	6.10	▼ (12)	74.13	83.73	▲ 10	6,147.44	6,084.19	▼ (1.03)	57.38	56.83	▲ 0.98
Singapore	2.50	2.29	▼ (21)	2.68	2.47	▼ (21)	—	—	—	3,972.43	3,826.86	▼ (3.69)	1.34	1.35	▼ (0.44)
Thailand	1.76	1.54	▼ (22)	2.05	1.87	▼ (18)	51.77	64.40	▲ 13	1,175.45	1,125.21	▼ (4.27)	33.97	34.20	▼ (0.67)
Viet Nam	2.09	2.11	▲ 2	2.96	3.02	▲ 6	108.15	136.92	▲ 29	1,317.46	1,210.67	▼ (8.11)	25,577.00	25,785.00	▼ (0.81)

▲ = positive, ▼ = negative, USD = United States dollar.
 Note: 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.
 3. For Indonesia, there were no market activities for the week ending 4 April 2025 due to the Eid al-Fitr holiday.
 Source: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



▲ = positive, ▼ = negative, USD = United States dollar.
 Note: 1. Data for the week ending 4 April 2025 are not yet available from the source. Data are as of 3 April 2025.
 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.
 3. For Indonesia, there is no data for the week ending 4 April 2025 due to the Eid al-Fitr holiday.
 Source: Institute of International Finance.

Economic Calendar: 7–18 April 2025

April				
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: USD2.9 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)
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
PRC – Mar Exports, y-o-y (Feb: 10.7%) PRC – Mar Imports, y-o-y (Feb: 1.0%) PRC – Mar Trade Balance (Feb: USD104.6 b) JPN – Feb (Final) Industrial Production, y-o-y (Feb (Preliminary): 0.3%) SIN – 14 Apr Monetary Policy Statement	INO – Mar Consumer Confidence Index, y-o-y (Feb: 126.4) PHI – Feb Overseas Filipino Cash Remittances, y-o-y (Jan: 2.9%)	PRC – Q1 2025 Gross Domestic Product, y-o-y (Q4 2024: 5.4%) PRC – Mar Industrial Production, y-o-y (Feb: 6.2%) PRC – Mar Retail Sales, y-o-y (Feb: 3.7%) EU – Mar (Final) Consumer Price Inflation, y-o-y (Mar (Preliminary): 2.2%) UK – Mar Consumer Price Inflation, y-o-y (Feb: 2.8%) US – Mar Industrial Production, m-o-m (Feb: 0.7%)	EU – 17 Apr ECB Deposit Facility Rate (8 Mar: 2.50%) JPN – Mar Exports, y-o-y (Feb: 11.4%) JPN – Mar Imports, y-o-y (Feb: -0.7%) JPN – Mar Trade Balance (Feb: JPY90.5 b) KOR – 17 Apr Bank of Korea Base Rate (25 Feb: 2.75%) SIN – Mar Non-Oil Domestic Exports, y-o-y (Feb: 7.6%)	JPN – Mar Consumer Price Inflation, y-o-y (Feb: 3.7%) MAL – Mar Exports, y-o-y (Feb: 6.2%) MAL – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 5.0%) MAL – Mar Imports, y-o-y (Feb: 5.5%) MAL – Mar Trade Balance (Feb: MYR12.6 b)

▲ = Index, BSP = Bangko Sentral ng Pilipinas, PRC = People's Republic of China, ECB = European Central Bank, EU = European Union, GBP = British pound sterling, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m-o-m = month-on-month, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, Q1 = first quarter, Q4 = fourth quarter, SIN = Singapore, THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar.
 y-o-y = year-on-year.
 Source: Local market sources.

Selected Government Debt Security Issuance: 31 March–4 April 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	2-Apr	91-Day Exchange Fund Bills	1.46	40.00	40.00	
		2-Year Treasury Bonds	1.55	1.59	170.00	170.14
		10-Year Treasury Bonds	1.79	1.61	170.00	170.00
Hong Kong, China	1-Apr	91-Day Exchange Fund Bills	3.13		67.23	67.23
		182-Day Exchange Fund Bills	3.14		20.00	20.00
Japan	31-Mar	2-Year Japanese Government Bonds	0.86	0.90	2,600.00	2,857.70
	3-Apr	10-Year Japanese Government Bonds	1.41	1.40	2,600.00	2,817.70
	4-Apr	3-Month Treasury Discount Bills	0.39		4,500.00	4,500.00
Republic of Korea	31-Mar	91-Day Monetary Stabilization Bonds	2.64		500.00	500.00
		2-Year Korea Treasury Bonds	2.68	2.63	1,800.00	1,800.00
	1-Apr	30-Year Korea Treasury Bonds	2.61	2.63	5,700.00	5,700.00
	2-Apr	63-Day Financial Bills	2.73		2,000.00	2,000.00
Philippines	31-Mar	2-Year Monetary Stabilization Bonds	2.62	2.62	2,000.00	2,000.00
		91-Day Treasury Bills	5.31		8.00	7.15
		182-Day Treasury Bills	5.65		8.00	8.00
Singapore	2-Apr	364-Day Treasury Bills	5.75		9.00	9.00
		5.3-Year Treasury Bonds	5.91	6.38	37.00	37.00
		28-Day Bangko Sentral ng Pilipinas Bills	5.82		70.00	58.53
		56-Day Bangko Sentral ng Pilipinas Bills	5.83		120.00	95.23
		4-Week Monetary Authority of Singapore Bills	2.42		15.90	15.90
Thailand	1-Apr	12-Week Monetary Authority of Singapore Bills	2.28		22.90	22.90
		36-Week Monetary Authority of Singapore Bills	2.13		1.50	1.50
		6-Month Monetary Authority of Singapore FRNs	0.22		0.50	0.50
		91-Day Bank of Thailand Bills	1.76		55.00	55.00
Viet Nam	2-Apr	364-Day Bank of Thailand Bills	1.73		47.98	47.98
		10-Year Government Bonds	1.94	2.41	15.00	18.00
		181-Day Bank of Thailand Bills	1.98	Compounded THOR + 0.05	20.00	20.00
		182-Day Treasury/Debt Restructuring Bills	1.64		30.00	30.00
Thailand	2-Apr	10-Year Treasury Bonds	2.98	2.90	12,500.00	6,250.00
		30-Year Treasury Bonds	3.28	3.20	500.00	60.00

FRN = floating-rate note, 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: 31 March–4 April 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	MTR	4.38% and 4.38%	5.0 Years	USD0.50 billion
Hong Kong, China	MTR	4.88% and 4.88%	10.0 Years	USD1.00 billion
Hong Kong, China	MTR	5.25% and 5.25%	30.0 Years	USD1.50 billion
Philippines	Julilee Worldwide	5.33% and 5.33%	5.0 Years	USD300.00 million
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	3.0 Years	THB1.20 billion
Thailand	Bangkok Commercial Asset Management	3.73% and 3.73%	5.0 Years	THB0.45 billion
Thailand	Muangthai Capital	0.00% and 0.00%	1.2 Years	THB5.00 billion
Thailand	Muangthai Capital	0.00% and 0.00%	1.9 Years	THB4.70 billion
Thailand	Muangthai Capital	3.78% and 3.78%	3.3 Years	THB0.30 billion
Thailand	Siam Cement	3.20% and 3.20%	4.0 Years	THB15.00 billion
Thailand	TPH Polene	4.00% and 4.00%	5.0 Years	THB5.00 billion

THB = Thai baht, USD = United States dollar.
 Sources: MTR Corporation, Singapore Stock Exchange, Thai Bond Market Association.