

Economic Data Releases: 7–11 April 2025

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Mar -0.1% ▲	Feb -0.7%	10-Apr
	Producer Price Inflation, year-on-year	Mar -2.5% ▼	Feb -2.2%	10-Apr
Euro Area	Retail Sales, year-on-year	Feb 2.3% ▲	Jan 1.8%	7-Apr
	Consumer Price Inflation, year-on-year	Mar 1.0% ▲	Feb -0.1%	8-Apr
Japan	Consumer Price Inflation, year-on-year	Mar 4.2% ▲	Feb 4.1%	10-Apr
	Unemployment Rate	Mar 3.0% ▼	Feb 3.2%	9-Apr
Malaysia	Industrial Production, year-on-year	Feb 1.5% ▼	Jan 2.1%	11-Apr
	Unemployment Rate	Feb 3.8% ▼	Jan 4.3%	8-Apr
United Kingdom	Industrial Production, year-on-year	Feb 0.1% ▲	Jan -1.5%	11-Apr
	Trade Balance	Feb -GBP2.0 b ▼	Jan GBP0.3 b	11-Apr
United States	Consumer Price Inflation, year-on-year	Mar 2.4% ▼	Feb 2.8%	10-Apr

▲ = Upbeat, GBP = British pound sterling.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Policy News: 7–11 April 2025

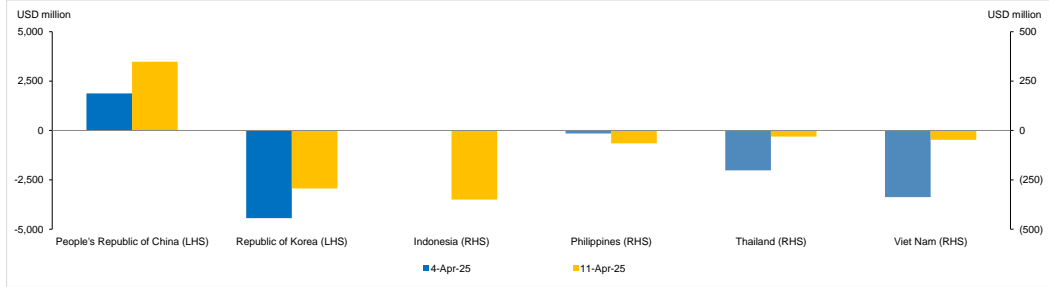
Market	News
Philippines	On 10 April, the Bangko Sentral ng Pilipinas reduced its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 5.50% and 6.00%, respectively, amid slowing inflation and elevated risks to growth due to global challenges. The central bank also lowered its risk-adjusted inflation forecasts for 2025 and 2026 to 2.3% and 3.3%, respectively, from an estimate of 3.5% and 3.7% made on 13 February 2025.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	4-Apr-25 (%)	11-Apr-25 (%)	Change (bps)	4-Apr-25 (%)	11-Apr-25 (%)	Change (bps)	4-Apr-25 (bps)	11-Apr-25 (bps)	Change (bps)	4-Apr-25	11-Apr-25	Change (%)	4-Apr-25	11-Apr-25	Change (%)
People's Republic of China	1.44	1.40	▼ (4)	1.72	1.65	▼ (7)	67.47	74.90	▲ (7)	3,342.01	3,238.23	▼ (103.78)	7.28	7.29	▼ (0.01)
Hong Kong, China	2.80	2.69	▼ (11)	3.42	3.31	▼ (11)	—	—	—	22,849.81	20,914.69	▼ (1,935.12)	7.77	7.75	▲ (0.02)
Indonesia	6.64	6.71	▲ (7)	7.12	7.15	▲ (3)	108.57	114.85	▲ (6.28)	6,510.62	6,262.23	▼ (248.39)	16,500.00	16,795.00	▼ (295.00)
Japan	0.64	0.61	▼ (3)	1.22	1.32	▲ (10)	20.70	21.59	▲ (8.89)	534.15	530.58	▼ (3.57)	146.93	143.54	▲ (3.39)
Republic of Korea	2.53	2.45	▼ (8)	2.692	2.690	▼ (0.2)	45.50	36.50	▼ (8.9)	2,465.42	2,432.72	▼ (32.70)	1,462.15	1,421.60	▲ (40.55)
Malaysia	3.29	3.32	▲ (3)	3.66	3.74	▲ (8)	65.03	66.74	▲ (1.71)	1,504.14	1,454.76	▼ (49.38)	4.44	4.42	▲ (0.02)
Philippines	5.73	5.75	▲ (2)	6.10	6.26	▲ (16)	83.73	87.45	▲ (3.72)	6,084.19	6,082.44	▼ (1.75)	56.83	56.98	▼ (0.15)
Singapore	2.29	2.35	▲ (6)	2.47	2.66	▲ (19)	—	—	—	3,925.86	3,512.53	▼ (413.33)	1.35	1.32	▲ (0.03)
Thailand	1.54	1.56	▲ (2)	1.87	1.97	▲ (10)	64.40	65.66	▲ (1.26)	1,125.21	1,128.66	▲ (3.45)	34.20	33.63	▲ (0.57)
Viet Nam	2.11	2.11	—	3.02	3.04	▲ (2)	136.92	136.84	▼ (0.08)	1,210.67	1,222.46	▲ (11.79)	25,785.00	25,737.00	▲ (48.00)

(1) ▲ = positive, ▼ = negative, — = no data, bps = basis points.
 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



(1) ▲ = positive, ▼ = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.
 Note:
 1. For Indonesia, there is no data for the week ending 4 April 2025 due to the Eid al-Fitr holiday.
 2. For Thailand, data is as of 10 April 2025.
 Source: Institute of International Finance.

Economic Calendar: 14–25 April 2025

April				
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
PRC – Mar Exports, y-o-y (Feb: -3.0%) PRC – Mar Imports, y-o-y (Feb: 1.5%) PRC – Mar Trade Balance (Feb: USD31.7 b) JPN – Feb (Final) Industrial Production, y-o-y (Feb (Preliminary): 0.3%) SIN – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 5.0%) 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 (Jan-Feb: 5.9%) PRC – Mar Retail Sales, y-o-y (Jan-Feb: 4.0%) 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 (6 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: JPY950.5 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)
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
PRC – 21 Apr 1-Year Loan Prime Rate, y-o-y (20 Mar: 3.10%) PRC – 21 Apr 5-Year Loan Prime Rate, y-o-y (20 Mar: 3.60%) INO – Mar Exports, y-o-y (Feb: 14.1%) INO – Mar Imports, y-o-y (Feb: 2.3%) INO – Mar Trade Balance (Feb: USD3.1 b) PHI – Mar Overall Balance of Payment (Feb: USD3.1 b)	HKG – Mar Unemployment Rate, y-o-y (Feb: 3.2%) KOR – Mar Producer Price Inflation, y-o-y (Feb: 1.5%)	EU – Apr (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Mar: 48.6) HKG – Mar Consumer Price Inflation, y-o-y (Feb: 1.4%) INO – 23 Apr Bank Indonesia Rate (19 Mar: 2.75%) JPN – Apr (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Mar: 48.4) MAL – Mar Consumer Price Inflation, y-o-y (Feb: 1.5%) SIN – Mar Consumer Price Inflation, y-o-y (Feb: 0.9%) UK – Apr (Preliminary) Flash UK Manufacturing PMI (Mar: 44.9) US – Apr (Preliminary) Flash US Manufacturing PMI (Mar: 50.2)	KOR – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 1.2%)	SIN – Mar Industrial Production, y-o-y (Feb: -1.3%)

▲ = positive, ▼ = negative, PRC = People's Republic of China, ECB = European Central Bank, EU = European Union, HCOB = Haverhill Commercial Bank, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, m-o-m = month-on-month, MAL = Malaysia, MFR = Malaysian ringgit, PHI = Philippines, PMI = Purchasing Managers Index, Q1 = first quarter, Q4 = fourth quarter, SIN = Singapore, UK = United Kingdom, US = United States, USD = United States dollar, y-o-y = year-on-year.
 Sources: Local market sources.

Selected Government Debt Security Issuance: 7–11 April 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	11-Apr	7-Year Treasury Bonds	1.56	1.79	170.00	170.00
		30-Year Treasury Bonds	1.85	1.92	27.00	27.00
Hong Kong, China	8-Apr	91-Day Exchange Fund Bills	3.09		68.07	68.07
		182-Day Exchange Fund Bills	3.08		19.00	19.00
		364-Day Exchange Fund Bills	3.00		4.00	4.00
Japan	8-Apr	30-Year Japanese Government Bonds	2.41	2.40	800.00	800.00
	9-Apr	6-Month Treasury Discount Bills	0.41		3,500.00	3,500.00
	10-Apr	5-Year Japanese Government Bonds	0.94	1.00	2,400.00	2,638.70
	11-Apr	3-Month Treasury Discount Bills	0.35		4,500.00	4,500.00
Republic of Korea	7-Apr	91-Day Monetary Stabilization Bonds	2.58		500.00	500.00
		3-Year Korea Treasury Bonds	2.42	2.88	3,000.00	3,000.00
	9-Apr	63-Day Financial Bills	2.67		2,000.00	2,000.00
		1-Year Monetary Stabilization Bonds	2.42	2.60	500.00	500.00
Malaysia	7-Apr	15.2-Year Government Investment Issues	3.75	3.97	3.00	3.00
Philippines	7-Apr	90-Day Treasury Bills	5.39		8.00	7.46
		181-Day Treasury Bills	5.65		8.00	8.00
		363-Day Treasury Bills	5.73		9.00	9.00
	8-Apr	6.3-Year Treasury Bonds	5.99	8.00	30.00	30.00
	11-Apr	28-Day Bangko Sentral ng Pilipinas Bills	5.78		50.00	41.68
		56-Day Bangko Sentral ng Pilipinas Bills	5.74		80.00	80.00
Singapore	8-Apr	4-Week Monetary Authority of Singapore Bills	2.42		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	2.27		22.10	22.10
	10-Apr	6-Month Singapore Government Securities Bills	2.10		7.40	7.40
Thailand	8-Apr	92-Day Bank of Thailand Bills	1.62		55.00	55.00
	9-Apr	3-Year Government Bonds	1.56	2.05	30.00	30.00
		15-Year Government Bonds	2.10	2.70	15.00	15.00
	10-Apr	1.2-Year Bank of Thailand Bonds	2.01	Compounded THOR + 0.05	18.00	18.00
	11-Apr	91-Day Bank of Thailand Bills	1.63		55.00	55.00
Viet Nam	9-Apr	10-Year Treasury Bonds	3.00	2.90	10,000.00	6,000.00
		15-Year Treasury Bonds	3.08	2.90	500.00	100.00

LCY = local currency; THOR = Thai overnight repurchase rate.
Source: Local market sources.

Other Bond Issuances: 7–11 April 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Bank of the Philippine Islands	5.00% and 5.00%	5 Years	USD500.0 million
Philippines	Bank of the Philippine Islands	5.63% and 5.63%	10 Years	USD300.0 million

USD = United States dollar.
Source: Singapore Stock Exchange.