

## Economic Data Releases: 16–20 March 2026

Market	Indicator	Latest Period	Previous Period	Release Date
European Union 21	Consumer Price Inflation, year-on-year	Feb (Final) 1.9% <span style="color: green;">▲</span>	Feb (Preliminary) 1.9%	18-Mar
European Union 21	Trade Balance, seasonally adjusted	Jan EUR12.1 b <span style="color: green;">▲</span>	Dec EUR10.3 b	20-Mar
Hong Kong, China	Consumer Price Inflation, year-on-year	Feb 1.7% <span style="color: green;">▲</span>	Jan 1.1%	20-Mar
Hong Kong, China	Unemployment Rate	Dec-Feb 3.8% <span style="color: red;">▼</span>	Oct-Dec 3.9%	20-Mar
Indonesia	External Debt	Jan USD434.7 b <span style="color: green;">▲</span>	Dec USD433.0 b	16-Mar
Republic of Korea	Unemployment Rate, seasonally adjusted	Feb 2.9% <span style="color: red;">▼</span>	Jan 3.0%	18-Mar
Japan	Exports, year-on-year	Feb 4.2% <span style="color: red;">▼</span>	Jan 16.8%	18-Mar
Japan	Imports, year-on-year	Feb 10.2% <span style="color: red;">▼</span>	Jan -2.6%	18-Mar
Japan	Industrial Production, year-on-year	Jan (Final) 0.7% <span style="color: green;">▲</span>	Jan (Preliminary) 2.3%	18-Mar
Japan	Trade Balance	Feb JPY57.3 b <span style="color: green;">▲</span>	Jan -JPY1,163.5 b	18-Mar
Malaysia	Consumer Price Inflation, year-on-year	Feb 1.4% <span style="color: red;">▼</span>	Jan 1.6%	19-Mar
Malaysia	Exports, year-on-year	Feb 10.8% <span style="color: red;">▼</span>	Jan 19.6%	19-Mar
Malaysia	Imports, year-on-year	Feb 8.2% <span style="color: green;">▲</span>	Jan 4.8%	19-Mar
Malaysia	Trade Balance	Feb MYR16.7 b <span style="color: red;">▼</span>	Jan MYR22.0 b	19-Mar
Philippines	Budget Balance	Jan PHP165.4 b <span style="color: green;">▲</span>	Dec -PHP313.2 b	19-Mar
Philippines	Overseas Filipino Cash Remittances, year-on-year	Jan 3.5% <span style="color: red;">▼</span>	Dec 4.2%	16-Mar
Singapore	Non-Oil Domestic Exports, year-on-year	Jan 4.0% <span style="color: red;">▼</span>	Dec 9.2%	17-Mar
United States	Industrial Production, month-on-month	Feb 0.2% <span style="color: red;">▼</span>	Jan 0.7%	16-Mar
United States	Manufacturing Production, month-on-month	Feb 0.2% <span style="color: red;">▼</span>	Jan 0.6%	16-Mar

b = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q3 = third quarter, Q4 = fourth quarter, PHP = Philippine peso, USD = United States dollar.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.  
 Sources: Local market sources.

## Policy News: 16–20 March 2026

Market	News
People's Republic of China	On 20 March, the People's Bank of China left unchanged the 1- and 5-year loan prime rates at 3.00% and 3.50%, respectively.
European Union 21	On 19 March, the European Central Bank held steady its deposit facility, main refinancing operations, and marginal lending facility rates at 2.00%, 2.15%, and 2.40%, respectively. In its decision, the central bank said that the Middle East conflict poses downside risks to growth as well as increased inflationary risks.
Indonesia	During its 16–17 March meeting, Bank Indonesia left unchanged its policy rate at 4.75%. The central bank said the move was in line with efforts to maintain exchange rate stability amid the Middle East conflict and to ensure that inflation remains within target.
Japan	During its 18–19 March meeting, the Policy Board of the Bank of Japan kept the uncollateralized overnight call rate unchanged at 0.75%. The central bank noted that the domestic economy continues to recover moderately but remains subject to risks from global developments in energy and economic policies.
United Kingdom	On 18 March, the Bank of England announced the decision to keep its policy rate unchanged at 3.75%. The central bank noted that the Middle East conflict is raising inflationary risks.
United States	In its March 17–18 meeting, the Federal Reserve (Fed) left unchanged the federal funds target rate at a range of 3.50%–3.75%. The Fed noted that the US economy continues to expand while inflation remains elevated. The Fed also said that the impact of the Middle East conflict remains uncertain.

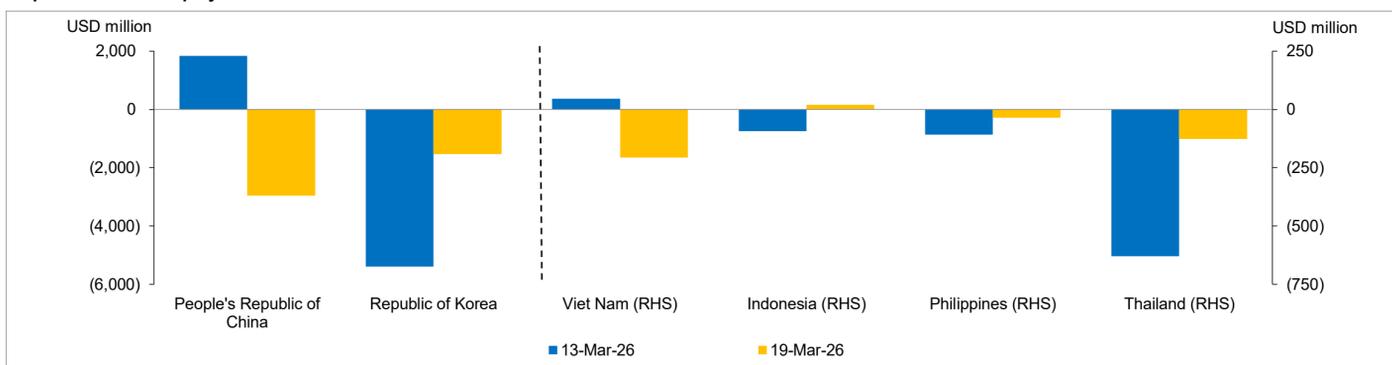
US = United States.  
 Sources: Bank of England, Bank Indonesia, Bank of Japan, European Central Bank, Federal Reserve Board, and People's Bank of China.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	13-Mar-26 (%)	20-Mar-26 (%)	Change (bps)	13-Mar-26 (%)	20-Mar-26 (%)	Change (bps)	13-Mar-26 (bps)	20-Mar-26 (bps)	Change (bps)	13-Mar-26	20-Mar-26	Change (%)	13-Mar-26	20-Mar-26	Change (%)
People's Republic of China	1.34	1.32	(2)	1.82	1.84	▲ 2	49.58	51.71	▲ 2.1	4,095.45	3,957.05	(3.38)	6,903.7	6,903.6	(0.001)
Hong Kong, China	2.22	2.29	▲ 7	2.80	2.81	▲ 1	-	-	-	25,465.60	25,277.32	(0.74)	7,828	7,833	(0.06)
Indonesia	5.78	6.06	▲ 28	6.80	6.94	▲ 14	92.32	100.62	▲ 8.3	7,137.21	7,106.84	(0.43)	16,944.00	16,985.00	(0.24)
Japan	1.30	1.27	(3)	2.26	2.28	▲ 2	27.63	29.68	▲ 2.1	770.21	764.75	(0.71)	159.73	159.23	(0.31)
Republic of Korea	3.19	3.31	▲ 12	3.70	3.74	▲ 3	28.88	33.55	▲ 4.7	5,487.24	5,781.20	▲ 5.36	1,499.25	1,504.50	(0.35)
Malaysia	3.06	3.08	▲ 3	3.560	3.555	(0.5)	46.49	50.74	▲ 4.3	1,698.85	1,720.71	▲ 1.29	3,938	3,936	(0.03)
Philippines	5.69	6.00	▲ 32	6.62	6.91	▲ 28	75.32	90.57	▲ 15.3	6,058.94	6,018.62	(0.67)	59.74	60.09	(0.59)
Singapore	1.45	1.50	▲ 5	2.10	2.12	▲ 3	-	-	-	4,842.27	4,948.87	▲ 2.20	1,283	1,282	(0.06)
Thailand	1.18	1.25	▲ 7	2.03	2.10	▲ 7	50.14	58.94	▲ 8.8	1,409.35	1,432.99	▲ 1.68	32.30	32.78	(1.48)
Viet Nam	3.24	3.28	▲ 4	4.19	4.20	▲ 1	87.34	92.80	▲ 5.5	1,696.24	1,647.81	(2.86)	26,286.00	26,300.00	(0.05)

( ) = 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 L.P. data.

## Capital Flows into Equity Markets



( ) = negative, RHS = right-hand side, USD = United States dollar.  
 Note: Data for the week ending 20 March 2026 are not yet available from the source. Latest data available are as of 19 March 2026 except for Indonesia (17 March 2026).  
 Source: Institute of International Finance.

## Economic Calendar: 23 March–3 April 2026

March–April				
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
EU-21 – Mar (Preliminary) Consumer Confidence Indicator (Feb: -12.2) SIN – Feb Consumer Price Inflation, y-o-y (Jan: 1.4%)	EU-21 – Mar (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Feb: 50.8) JPN – Feb Consumer Price Inflation, y-o-y (Jan: 1.5%) JPN – Mar (Preliminary) S&P Global Flash Japan Manufacturing PMI (Feb: 53.0) ROK – Feb Producer Price Inflation, y-o-y (Jan: 1.9%) UK – Mar (Preliminary) S&P Global Flash UK Manufacturing PMI (Feb: 51.7) US – Mar (Preliminary) S&P Global Flash US Manufacturing PMI (Feb: 51.6)	ROK – Mar Consumer Confidence Index (Feb: 112.1) ROK – Feb Retail Sales, y-o-y (Jan: 4.4%) UK – Feb Consumer Price Inflation, y-o-y (Jan: 3.0%) US – Q4 2025 Current Account Balance (Q3 2025: -USD226.4 b)	HKG – Feb Exports, y-o-y (Jan: 33.8%) HKG – Feb Imports, y-o-y (Jan: 38.1%) HKG – Feb Trade Balance (Jan: -HKD14.1b) SIN – Feb Industrial Production, y-o-y (Jan: 16.6%)	PRC – Q4 2025 (Final) Current Account Balance (Q4 2025 [Preliminary]: USD242.1 b) PHI – Feb Exports, y-o-y (Jan: 7.9%) PHI – Feb Imports, y-o-y (Jan: -3.1%) PHI – Feb Trade Balance (Jan: -USD4.1 b) THA – Feb Manufacturing Production, y-o-y (Jan: 1.5%) UK – Feb Retail Sales including Auto Fuel, m-o-m (Jan: 1.8%)
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	PRC – Mar Manufacturing PMI (Feb: 49.0) EU-21 – Mar (Preliminary) Consumer Price Inflation, y-o-y (Feb: 1.9%) ROK – Mar Industrial Production, y-o-y (Feb: 7.1%) JPN – Feb (Preliminary) Industrial Production, y-o-y (Jan: 0.7%) JPN – Feb Retail Sales, y-o-y (Jan: 1.8%) JPN – Feb Unemployment Rate (Jan: 2.7%) THA – Feb Exports, y-o-y (Jan: 23.6%) THA – Feb Imports, y-o-y (Jan: 30.1%) THA – Feb Trade Balance (Jan: -USD0.7 b) UK – Q4 2025 (Final) Current Account Balance (Q4 2025 [Preliminary]: -GBP12.1 b) UK – Q4 2025 (Final) Exports, q-o-q (Q4 2025 [Preliminary]: -0.6%) UK – Q4 2025 (Final) GDP, q-o-q (Q4 2025 [Preliminary]: 1.0%) UK – Q4 2025 (Final) Imports, q-o-q (Q4 2025 [Preliminary]: 0.8%)	EU-21 – Feb Unemployment Rate (Jan: 6.2%) HKG – Feb Retail Sales, y-o-y (Jan: 5.5%) INO – Mar Consumer Price Inflation, y-o-y (Feb: 4.8%) INO – Feb Exports, y-o-y (Jan: 3.4%) INO – Feb Imports, y-o-y (Jan: 18.2%) INO – Mar S&P Global Indonesia Manufacturing PMI (Feb: 53.8) INO – Feb Trade Balance (Jan: USD1.0 b) ROK – Mar Exports, y-o-y (Feb: 28.7%) ROK – Mar Imports, y-o-y (Feb: 7.5%) ROK – Mar S&P Global South Korea Manufacturing PMI (Feb: 51.1) ROK – Mar Trade Balance (Jan: USD1.5 b) JPN – Mar (Final) S&P Global Japan Manufacturing PMI (Feb: 53.0) MAL – Mar S&P Global Malaysia Manufacturing PMI (Feb: 49.3) PHI – Mar S&P Global Philippines Manufacturing PMI (Feb: 54.6) THA – Mar S&P Global Thailand Manufacturing PMI (Feb: 53.5) UK – Mar (Final) S&P Global UK Manufacturing PMI (Feb: 51.7) US – Mar (Final) S&P Global US Manufacturing PMI (Feb: 51.6) VIE – Mar S&P Global Vietnam Manufacturing PMI (Feb: 54.3)	ROK – Mar Consumer Price Inflation, y-o-y (Feb: 2.0%) SIN – Mar PMI (Feb: 50.6) US – Feb Exports, m-o-m (Jan: 5.5%) US – Feb Imports, m-o-m (Jan: -0.7%) US – Feb Trade Balance (Jan: -USD54.5 b)	US – Mar Change in Total Nonfarm Payroll Employment (Feb: -92,000) US – Mar Unemployment Rate (Feb: 4.4%)

b = billion, PRC = People's Republic of China, EU-21 = European Union 21, GBP = British pound sterling, GDP = gross domestic product, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, ROK = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, PHI = Philippines, PMI = Purchasing Managers Index, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, 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.

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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23 March 2026



## Selected Government Debt Security Issuance: 16–20 March 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	18-Mar	28-Day Treasury Bills	0.99		30.00	30.00
		91-Day Treasury Bills	1.07		40.00	40.00
		5-Year Treasury Bonds	1.48	1.54	155.00	155.00
Hong Kong, China	17-Mar	91-Day Exchange Fund Bills	1.98		63.71	63.71
		182-Day Exchange Fund Bills	2.10		14.00	14.00
Japan	17-Mar	1-Year Treasury Discount Bills	1.06		3,100.00	3,100.00
		20-Year Japanese Government Bonds	3.14	3.20	800.00	877.70
	18-Mar	3-Month Treasury Discount Bills	0.81		4,700.00	4,700.00
Republic of Korea	16-Mar	91-Day Monetary Stabilization Bonds	2.52		500.00	500.00
		10-Year Korea Treasury Bonds	3.70	3.25	3,000.00	3,000.00
	18-Mar	63-Day Financial Bills	2.68		2,500.00	2,500.00
Malaysia	19-Mar	3-Year Monetary Stabilization Bonds	3.34	3.34	900.00	900.00
		3-Month Malaysian Treasury Bills	2.92		1.00	1.00
		91-Day Treasury Bills	4.90		9.00	8.71
Philippines	16-Mar	182-Day Treasury Bills	4.95		9.00	5.73
		364-Day Treasury Bills	5.07		9.00	4.79
		9.9-Year Treasury Bonds	6.79	5.93	20.00	10.21
Singapore	17-Mar	4-Week Monetary Authority of Singapore Bills	1.15		13.70	13.70
		12-Week Monetary Authority of Singapore Bills	1.25		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	1.12		2.00	2.00
Thailand	17-Mar	91-Day Bank of Thailand Bills	0.93		60.00	60.00
		3.1-Year Government Bonds	1.33	1.19	32.00	24.24
	18-Mar	29.3-Year Government Bonds	3.10	4.00	8.00	6.27
	19-Mar	182-Day Bank of Thailand Bills	1.03	Compounded THOR + 0.05	35.00	35.00
Viet Nam	18-Mar	5-Year Treasury Bonds	3.50	3.30	1,000.00	60.00
		10-Year Treasury Bonds	4.11	4.00	11,000.00	9,060.00
		15-Year Treasury Bonds	4.20	4.10	1,000.00	100.00

LCY = local currency, THOR = Thai overnight repurchase rate.  
Sources: Local market sources.

## Other Bond Issuances: 16–20 March 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Eagle High Plantations</a>	8.25% and 8.25%	370.0 Days	IDR7.71 billion
Indonesia	<a href="#">Eagle High Plantations</a>	9.75% and 9.75%	3.0 Years	IDR85.79 billion
Indonesia	<a href="#">Eagle High Plantations</a>	11.00% and 11.00%	5.0 Years	IDR4.58 billion
Indonesia	<a href="#">Trimegah Sekuritas Indonesia</a>	7.75% and 7.75%	5.0 Years	IDR184.00 billion
Indonesia	<a href="#">Trimegah Sekuritas Indonesia</a>	8.50% and 8.50%	7.0 Years	IDR66.00 billion
Philippines	<a href="#">Haus Talk</a>	7.09% and 7.09%	3.0 Years	PHP0.30 billion
Philippines	<a href="#">Haus Talk</a>	7.59% and 7.59%	5.0 Years	PHP1.50 billion
Philippines	<a href="#">Rockwell Land</a>	5.57% and 5.57%	3.0 Years	PHP4.00 billion
Philippines	<a href="#">Rockwell Land</a>	5.86% and 5.86%	5.0 Years	PHP6.00 billion
Thailand	<a href="#">CPN Retail Growth Leasehold</a>	0.00% and 0.00%	1.0 Year	THB1.00 billion
Thailand	<a href="#">CPN Retail Growth Leasehold</a>	2.29% and 2.29%	5.0 Years (Sustainability-Linked Bonds)	THB1.50 billion
Thailand	<a href="#">Gulf Development</a>	1.73% and 1.73%	3.0 Years	THB3.35 billion
Thailand	<a href="#">Gulf Development</a>	2.15% and 2.15%	5.0 Years	THB14.25 billion
Thailand	<a href="#">Gulf Development</a>	2.57% and 2.57%	7.0 Years	THB10.40 billion
Thailand	<a href="#">Gulf Development</a>	2.80% and 2.80%	10.0 Years	THB7.00 billion
Thailand	<a href="#">Supalai</a>	0.00% and 0.00%	2.3 Years	THB2.75 billion
Thailand	<a href="#">Thai Beverage</a>	0.00% and 0.00%	3.0 Years	THB2.50 billion
Thailand	<a href="#">Thai Beverage</a>	2.14% and 2.14%	5.0 Years	THB9.50 billion

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.  
Sources: Indonesia Stock Exchange, Philippine Dealing and Exchange Corporation, and Thai Bond Market Association.



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