

Economic Data Releases: 23–27 March 2026

Market	Indicator	Latest Period	Previous Period	Release Date
European Union 21	Consumer Confidence Indicator	Mar (Preliminary) -16.3 ▼	Feb -12.3	23-Mar
European Union 21	HCOB Flash Eurozone Manufacturing PMI	Mar (Preliminary) 51.4 ▲	Feb 50.8	24-Mar
Hong Kong, China	Exports_year-on-year	Feb 24.7% ▼	Jan 33.8%	26-Mar
Hong Kong, China	Imports_year-on-year	Feb 29.9% ▼	Jan 38.1%	26-Mar
Hong Kong, China	Trade Balance	Feb -HKD64.2 b ▼	Jan -HKD41.1 b	26-Mar
Japan	Consumer Price Inflation_year-on-year	Feb 1.3% ▼	Jan 1.5%	24-Mar
Japan	S&P Global Flash Japan Manufacturing PMI	Mar (Preliminary) 51.4 ▼	Feb 53.0	24-Mar
Republic of Korea	Consumer Confidence Index	Mar 107.0 ▼	Feb 112.1	25-Mar
Republic of Korea	Producer Price Inflation_year-on-year	Feb 2.4% ▲	Jan 1.9%	24-Mar
Republic of Korea	Retail Sales_year-on-year	Feb 7.9% ▲	Jan 4.4%	25-Mar
Philippines	Exports_year-on-year	Feb 8.0% ▼	Jan 8.7%	27-Mar
Philippines	Imports_year-on-year	Feb 12.6% ▲	Jan -1.0%	27-Mar
Philippines	Trade Balance	Feb -USD3.7 b ▲	Jan -USD4.3 b	27-Mar
Singapore	Consumer Price Inflation_year-on-year	Feb 1.2% ▼	Jan 1.4%	25-Mar
Singapore	Industrial Production_year-on-year	Feb -0.1% ▼	Jan 12.9%	26-Mar
United Kingdom	Consumer Price Inflation_year-on-year	Mar (Preliminary) 51.4 ▼	Feb 51.7	24-Mar
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Q4 2025 -USD190.7 b ▲	Q3 2025 -USD230.1 b	25-Mar
United States	Current Account Balance	Mar (Preliminary) 52.4 ▲	Feb 51.6	24-Mar
United States	S&P Global Flash United States Manufacturing PMI	Mar (Preliminary) 52.4 ▲	Feb 51.6	24-Mar

b = Billion, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, PMI = Purchasing Managers' Index, Q1 = first quarter, Q4 = fourth quarter, 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: 23–27 March 2026

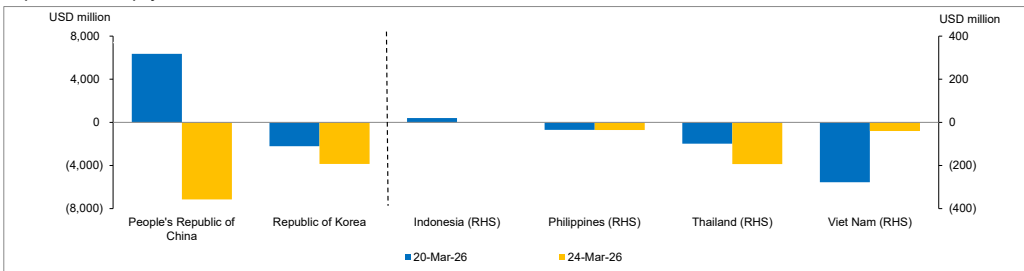
Market	News
Philippines	In its off-cycle meeting on 26 March, the Bangko Sentral ng Pilipinas decided to keep the overnight reverse repurchase rate unchanged at 4.25%, noting that raising the policy rate would delay economic recovery while offering only limited effectiveness in addressing supply-driven inflationary pressures. The central bank's latest projections indicate that inflation will breach the 4.0% ceiling in 2026 but move back toward the target range by 2027.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	20-Mar-26 (%)	27-Mar-26 (%)	Change (bps)	20-Mar-26 (%)	27-Mar-26 (%)	Change (bps)	20-Mar-26 (bps)	27-Mar-26 (bps)	Change (bps)	20-Mar-26	27-Mar-26	Change (%)	20-Mar-26	27-Mar-26	Change (%)
People's Republic of China	1.32	1.30	▼ (2)	1.84	1.82	▼ (2)	51.71	54.48	▲ 2.8	3,957.05	3,913.72	▼ (1.09)	6.90	6.91	▼ (0.11)
Hong Kong, China	2.29	2.45	▲ 16	2.81	2.88	▲ 7	-	-	-	25,277.32	24,951.88	▼ (1.29)	7.833	7.832	▲ 0.01
Indonesia	6.06	6.21	▲ 14	6.94	6.91	▼ (3)	100.62	104.09	▲ 3.5	7,106.84	7,097.06	▼ (0.14)	16,985.00	16,965.00	▲ 0.12
Japan	1.27	1.39	▲ 12	2.28	2.39	▲ 11	29.88	29.39	▼ (0.3)	764.75	773.07	▲ 1.09	159.23	160.31	▼ (0.67)
Republic of Korea	3.31	3.51	▲ 20	3.74	3.93	▲ 19	33.55	35.50	▲ 2.0	5,781.20	5,438.87	▼ (5.92)	1,504.50	1,510.75	▼ (0.41)
Malaysia	3.08	3.15	▲ 7	3.56	3.64	▲ 8	60.74	47.28	▼ (3.5)	1,720.71	1,712.85	▼ (0.47)	3.94	4.01	▼ (1.96)
Philippines	6.00	6.02	▲ 1	6.91	7.02	▲ 8	90.57	92.00	▲ 1.4	6,018.62	5,972.83	▼ (0.76)	60.00	60.55	▼ (0.78)
Singapore	1.50	1.69	▲ 20	2.12	2.41	▲ 28	-	-	-	4,948.87	4,898.18	▼ (1.02)	1.28	1.29	▼ (0.45)
Thailand	1.25	1.45	▲ 20	2.10	2.33	▲ 22	58.94	60.72	▲ 1.8	1,432.99	1,447.05	▲ 0.98	32.78	32.88	▼ (0.31)
Viet Nam	3.28	3.30	▲ 2	4.20	4.21	▲ 0.9	92.80	106.03	▲ 13.2	1,647.81	1,672.80	▲ 1.52	26,300.00	26,336.00	▼ (0.14)

() = 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.
 Source: AsianBondsOnline; calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



() = negative, RHS = right-hand side, USD = United States dollar.
 Note: Data for the week ending 27 March 2026 are not yet available from the source. Latest data available are as of 24 March 2026 except for Indonesia, which had no capital flows recorded since 17 March 2026 due to Eid al-Fitr holidays.
 Source: Institute of International Finance.

Economic Calendar: 30 March–10 April 2026

March–April	
30 Monday	31 Tuesday
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%)	1 Wednesday EU-21 – Feb Unemployment Rate (Jan: 6.2%) EU-21 – Mar (Final) HCOB Eurozone Manufacturing PMI (Mar [Preliminary]: 51.4) 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 (Mar [Preliminary]: 51.4) 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 (Mar [Preliminary]: 51.4) US – Mar (Final) S&P Global US Manufacturing PMI (Mar [Preliminary]: 52.4) VIE – Mar S&P Global Vietnam Manufacturing PMI (Feb: 54.3)
2 Thursday	3 Friday
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%)
6 Monday	7 Tuesday
SIN – Feb Retail Sales, y-o-y (Jan: -0.4%) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 3.4%) VIE – Mar Exports, y-o-y (Feb: 5.7%) VIE – Q1 2026 GDP, y-o-y (Q4 2025: 8.5%) VIE – Mar Imports, y-o-y (Feb: 4.4%) VIE – Mar Industrial Production, y-o-y (Feb: 1.0%) VIE – Mar Retail Sales, y-o-y (Feb: 8.5%) VIE – Mar Trade Balance (Jan: -USD1.0 b)	PHI – Mar Consumer Price Inflation, y-o-y (Feb: 2.4%) PHI – Mar Budget Balance (Feb: PHP165.4 b) THA – Mar Consumer Price Inflation, y-o-y (Feb: -0.9%)
8 Wednesday	9 Thursday
EU-21 – Feb Producer Price Inflation, y-o-y (Jan: -2.2%) EU-21 – Feb Retail Sales, y-o-y (Jan: 2.0%) HKG – Mar S&P Global Hong Kong SAR PMI (Feb: 53.3) JPN – Mar Current Account Balance (Feb: JPY941.6 b) JPN – Feb Trade Balance (Jan: USD13.3 b) PHI – Feb Unemployment Rate (Jan: 5.8%)	JPN – Mar Consumer Confidence Index (Feb: 40.0) MAL – Feb Industrial Production, y-o-y (Jan: 5.9%) US – Q4 2025 (Third Estimate) GDP, annualized q-o-q (Q4 2025 [Second Estimate]: 0.7%)
10 Friday	
PRC – Mar Consumer Price Inflation, y-o-y (Feb: 1.3%) PRC – Mar Producer Price Inflation, y-o-y (Feb: -0.9%) INO – March Consumer Confidence Index (Feb: 125.2) JPN – Mar Producer Price Inflation, y-o-y (Feb: 2.0%) ROK – 10 April Bank of Korea Base Rate (26 Feb: 2.50%) US – Mar Consumer Price Inflation, y-o-y (Feb: 2.4%)	

b = Billion, PRC = People's Republic of China, EU-21 = European Union 21, GBP = British pounds sterling, GDP = gross domestic product, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, INO = Indonesia, JPN = Japan, JPY = Japanese yen, ROK = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers' Index.
 Q1 = first quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, 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.

Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

30 March 2026

ABO
AsianBondsOnline
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Selected Government Debt Security Issuance: 23–27 March 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Mar	91-Day Treasury Bills	1.04		40.00	40.00
		7-Year Treasury Bonds	1.66	1.66	175.00	175.00
Hong Kong, China	24-Mar	91-Day Exchange Fund Bills	1.88		65.44	65.44
		182-Day Exchange Fund Bills	2.10		15.00	15.00
Japan	24-Mar	40-Year Japanese Government Bonds	-	3.10	400.00	430.20
	27-Mar	3-Month Treasury Discount Bills	0.84		4,700.00	4,700.00
Republic of Korea	23-Mar	91-Day Monetary Stabilization Bonds	2.50		500.00	500.00
		5-Year Korea Treasury Bonds	3.74	3.38	3,100.00	3,100.00
	24-Mar	20-Year Korea Treasury Bonds	3.84	2.75	600.00	600.00
	25-Mar	63-Day Financial Bills	2.68		2,500.00	2,500.00
Malaysia	25-Mar	3-Month Islamic Malaysian Treasury Bills	2.96		2.00	2.00
Philippines	23-Mar	28-Day Bangko Sentral ng Pilipinas Bills	4.49		60.00	42.40
		91-Day Treasury Bills	5.00		9.00	9.00
		182-Day Treasury Bills	5.03		9.00	9.00
		364-Day Treasury Bills	5.17		9.00	3.71
	24-Mar	23.9-Year Treasury Bonds	7.40	6.38	10.00	5.57
	27-Mar	28-Day Bangko Sentral ng Pilipinas Bills	4.52		50.00	49.68
Singapore	24-Mar	4-Week Monetary Authority of Singapore Bills	1.22		13.50	13.50
		12-Week Monetary Authority of Singapore Bills	1.29		21.80	21.80
	26-Mar	6-Month Singapore Government Securities Bills	1.30		8.20	8.20
		30-Year Singapore Government Securities Bonds	2.45	3.25	1.50	1.50
	27-Mar	10-Year Singapore Savings Bonds	-		0.30	0.15
Thailand	23-Mar	182-Day Treasury/Debt Restructuring Bills	1.01		20.00	20.00
	24-Mar	91-Day Bank of Thailand Bills	1.00		60.00	60.00
	25-Mar	14.2-Year Government Bonds	2.85	2.70	15.00	15.00
		51.3-Year Government Bonds	3.36	2.44	7.00	7.00
	26-Mar	1.6-Year Bank of Thailand Bonds	1.31	1.33	15.00	13.87
Viet Nam	25-Mar	5-Year Treasury Bonds	3.60	3.30	1,000.00	80.00
		10-Year Treasury Bonds	4.11	4.00	11,000.00	4,870.00

- If data not available, LCY is local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.30%.

Sources: Local market sources.

Other Bond Issuances: 23–27 March 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Thai Capital	7.50% and 7.50%	1.5 Years	THB116.3 million
Thailand	WHA	0.00% and 0.00%	3.0 Years	THB3,500.0 million
Thailand	Wind Energy	7.00% and 7.00%	2.5 Years	THB800.0 million

THB = Thai baht.

Source: Thai Bond Market Association.