

Economic Data Releases: 4–8 March 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
China, People's Rep. of	Consumer Price Inflation, year-on-year	Feb	0.7% ▲	Jan	-0.8%
China, People's Rep. of	Producer Price Inflation, year-on-year	Feb	-2.7% ▼	Jan	-2.5%
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q4 2023 (Final)	0.1% ◆	Q4 2023 (Preliminary)	0.1%
Euro Area	Producer Price Inflation, year-on-year	Jan	-8.6% ▼	Dec	-10.7%
Euro Area	Retail Sales, year-on-year	Jan	-1.0% ▼	Dec	-0.5%
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Feb	49.7 ▼	Jan	49.9
Korea, Rep. of	Consumer Price Inflation, year-on-year	Feb	3.1% ▲	Jan	2.8%
Korea, Rep. of	Gross Domestic Product, year-on-year	Q4 2023 (Preliminary)	2.2% ◆	Q4 2023 (Advance)	2.2%
Korea, Rep. of	Industrial Production, year-on-year	Jan	12.9% ▲	Dec	6.1%
Korea, Rep. of	S&P Global South Korea Manufacturing Purchasing Managers Index	Feb	50.7 ▼	Jan	51.2
Philippines	Consumer Price Inflation, year-on-year	Feb	3.4% ▲	Jan	2.8%
Philippines	Unemployment Rate, year-on-year	Jan	4.5% ▲	Dec	3.1%
Singapore	Purchasing Managers Index	Feb	50.6 ▼	Jan	50.7
Singapore	Retail Sales, year-on-year	Jan	1.3% ▲	Dec	-0.5%
Thailand	Consumer Price Inflation, year-on-year	Feb	-0.8% ▲	Jan	-1.1%
United States	Change in Nonfarm Payrolls	Feb	275,000 ▲	Jan	229,000
United States	Trade Balance	Jan	-\$67.4 b ▼	Dec	-\$64.2 b
United States	Unemployment Rate, year-on-year	Feb	3.9% ▲	Jan	3.7%

b = billion, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 4–8 March 2024

Market	News
Euro area	On 7 March, the European Central Bank left unchanged the rates on its main refinancing operations, marginal lending facility, and deposit facility at 4.50%, 4.75%, and 4.00%, respectively. The central bank noted that forecast for inflation in 2024 had been lowered to 2.3% year-on-year from an earlier forecast of 2.7% year-on-year made in December.
Malaysia	On 7 March, Bank Negara Malaysia kept its overnight policy rate unchanged at 3.00% amid expectations of improved economic growth, moderate inflation, and an undervalued Malaysian ringgit.

Sources: Bank Negara Malaysia.

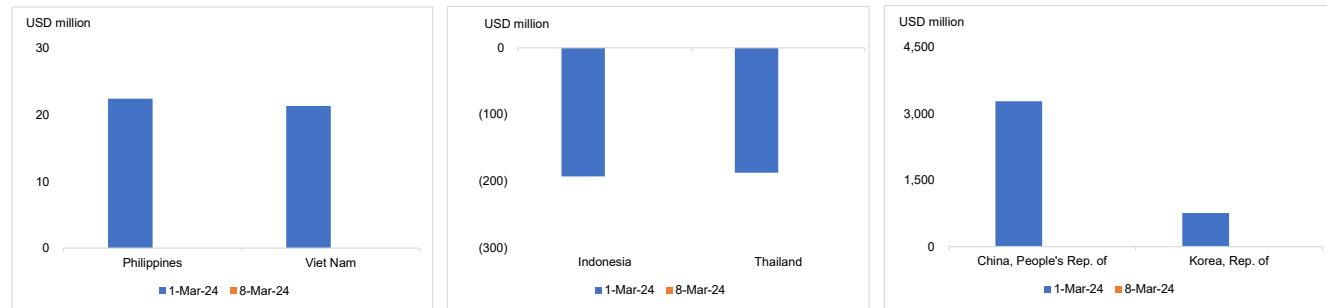
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	1-Mar-24 (%)	8-Mar-24 (%)	Change (bps)	1-Mar-24 (%)	8-Mar-24 (%)	Change (bps)	1-Mar-24 (bps)	8-Mar-24 (bps)	Change (bps)	1-Mar-24	8-Mar-24	Change (%)	1-Mar-24	8-Mar-24	Change (%)
China, People's Rep. of	2.06	2.04	▼ (2)	2.38	2.29	▼ (9)	64.05	65.88	▲ 1.8	3,027.02	3,046.02	▲ 0.63	7.197	7.187	▲ 0.13
Hong Kong, China	3.65	3.57	▼ (8)	3.80	3.63	▼ (17)	–	–	–	16,589.44	16,353.39	▼ (1.42)	7.83	7.82	▲ 0.10
Indonesia	6.28	6.27	▼ (0.5)	6.65	6.68	▲ 4	68.85	69.53	▲ 0.7	7,311.91	7,381.91	▲ 0.96	15,700.00	15,590.00	▲ 0.71
Japan	0.19	0.20	▲ 1	0.72	0.74	▲ 2	20.50	19.40	▼ (1.1)	582.16	585.80	▲ 0.63	150.12	147.06	▲ 2.08
Korea, Rep. of	3.47	3.36	▼ (10)	3.48	3.32	▼ (16)	32.43	33.43	▲ 1.0	2,642.36	2,680.35	▲ 1.44	1,331.40	1,319.75	▲ 0.88
Malaysia	3.39	3.38	▼ (1)	3.86	3.83	▼ (3)	38.74	39.77	▲ 1.0	1,538.02	1,539.86	▲ 0.12	4.75	4.68	▲ 1.33
Philippines	6.12	6.11	▼ (0.5)	6.24	6.25	▲ 1	60.29	60.67	▲ 0.4	6,919.59	6,942.21	▲ 0.33	56.03	55.58	▲ 0.80
Singapore	3.39	3.36	▼ (3)	3.11	2.99	▼ (12)	–	–	–	3,135.76	3,147.09	▲ 0.36	1.344	1.331	▲ 0.96
Thailand	2.130	2.133	▲ 0.3	2.56	2.51	▼ (5)	41.65	42.54	▲ 0.9	1,367.42	1,386.42	▲ 1.39	35.95	35.42	▲ 1.48
Viet Nam	1.24	1.31	▲ 7	2.33	2.51	▲ 17	123.05	122.73	▼ (0.3)	1,258.28	1,247.35	▼ (0.87)	24,637.00	24,651.00	▼ (0.06)

() = negative, – = no data, bps = basis points.

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, USD = United States dollar.

Note: Data as of 8 March 2024 is not available from the source. Data as of 1 March 2024.
Source: Institute of International Finance.

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Economic Calendar: 11–22 March 2024

March				
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
JPN – Q4 2023 (Final) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q4 2023 [Preliminary: -0.4%])	JPN – Feb Producer Price Inflation, y-o-y (Jan: 0.2%) MAL – Jan Industrial Production, y-o-y (Dec: -0.1%) PHI – Jan Exports, y-o-y (Dec: -0.5%) PHI – Jan Imports, y-o-y (Dec: -5.1%) PHI – Jan Trade Balance (Dec: -\$USD4.0 b) UK – Jan 3-Month Unemployment Rate (Dec: 3.8%) US – Feb Consumer Price Inflation, y-o-y (Jan: 3.1%)	KOR – Feb Unemployment Rate, seasonally adjusted (Jan: 3.0%) UK – Jan Industrial Production, y-o-y (Dec: 0.6%) UK – Jan Trade Balance (Dec: -\$GBP2.6 b)	HKG – Q4 2023 Industrial Production, y-o-y (Q3 2023: 4.4%) HKG – Q4 2023 Producer Price Inflation, y-o-y (Q3 2023: 3.0%)	INO – Feb Exports, y-o-y (Jan: -8.2%) INO – Feb Imports, y-o-y (Jan: 0.3%) INO – Feb Trade Balance (Dec: USD2.0 b) PHI – Jan Overseas Cash Remittances, y-o-y (Dec: 3.8%) PRC – 15 Mar 1-Year Medium-Term Lending Facility Rate (18 Feb: 2.50%)
EU – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%) EU – Jan Trade Balance, seasonally adjusted (Jan: EUR13.0 b) HKG – Feb Unemployment Rate, seasonally adjusted (Jan: 2.9%) MAL – Feb Exports, y-o-y (Jan: 8.7%) MAL – Feb Imports, y-o-y (Jan: 18.8%) MAL – Feb Trade Balance (Jan: MYR10.1 b) SIN – Feb Non-Oil Domestic Exports, y-o-y (Jan: 16.8%)	JPN – 19 Mar Bank of Japan Policy Balance Rate (Jan: -0.10%) JPN – Jan Final Industrial Production, y-o-y (Dec: -1.0%) PHI – Feb Overall Balance-of-Payments (Jan: -\$USD0.8 b)	INO – 20 Mar Bank Indonesia 7-Day Reverse Repurchase Rate (21 Feb: 6.00%) UK – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%) US – 19–20 Mar United States Federal Funds Rate Upper Bound (30–31 Jan: 5.50%)	EU – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%) EU – Mar (Preliminary) HCOB Flash Eurozone Manufacturing Purchasing Managers Index (Feb: 46.5) HKG – Feb Consumer Price Inflation, y-o-y (Jan: 1.7%) HKG – Q4 2023 Overall Balance-of-Payments (Q3 2023: HKD16.1 b) JPN – Feb Exports, y-o-y (Jan: 11.9%) JPN – Feb Imports, y-o-y (Jan: -9.6%) JPN – Mar (Preliminary) Jibun Bank Flash Japan Manufacturing Purchasing Managers Index (Feb: 47.2) JPN – Feb Trade Balance (Jan: JPY1,760.3 b) UK – 21 Mar Bank of England Bank Rate (31 Jan: 5.25%) UK – Mar (Preliminary) S&P Global Flash UK Manufacturing Purchasing Managers Index (Feb: 47.5) US – Mar (Preliminary) S&P Global Flash US Manufacturing Purchasing Managers Index (Feb: 52.2)	JPN – Feb Consumer Price Inflation, y-o-y (Jan: 2.2%) KOR – Feb Producer Price Inflation, y-o-y (Jan: 1.3%)

b = billion, EU = European Union, EUR = euro, HCOB = Hamburg Commercial Bank, GBP = British pound sterling, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MVR = Malaysian ringgit, PHI = Philippines, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, UK = United Kingdom.

US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 4–8 March 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	6-Mar	28-Day Treasury Bills	1.06		20.00	20.00
		63-Day Treasury Bills	1.23		20.00	20.00
		3-Year Treasury Bonds	2.03	2.04	107.00	107.00
Hong Kong, China	8-Mar	30-Year Treasury Bonds	2.42	3.00	125.00	125.00
		91-Day Exchange Fund Bills	4.06		60.08	60.08
Indonesia	5-Mar	182-Day Exchange Fund Bills	4.02		16.00	16.00
		6-Month Islamic Treasury Bills	6.35			200.00
Indonesia	5-Mar	9-Month Islamic Treasury Bills	6.44			900.00
		2-Year Project-Based Sukuk	6.60	4.88		3,600.00
		4-Year Project-Based Sukuk	6.51	5.88	12,000.00	1,535.00
		13-Year Project-Based Sukuk	6.70	6.10		500.00
		17-Year Project-Based Sukuk	6.84	6.63		245.00
		25-Year Project-Based Sukuk	6.98	6.88		400.00
Japan	5-Mar	10-Year Japanese Government Bonds	0.72	0.60	2,700.00	2,918.30
		7-Mar	6-Month Treasury Discount Bills	0.03		4,000.00
	8-Mar	30-Year Japanese Government Bonds	1.77	1.60	900.00	988.50
		3-Month Treasury Discount Bills	-0.06		5,800.00	5,800.00
Korea, Rep. of	4-Mar	91-Day Monetary Stabilization Bonds	3.47		670.00	670.00
		30-Year Korea Treasury Bonds	3.36	3.25	3,700.00	3,700.00
	6-Mar	63-Day Financial Bills	3.59		2,000.00	2,000.00
		2-Year Monetary Stabilization Bonds	3.40	3.34	2,000.00	2,000.00
Philippines	4-Mar	91-Day Treasury Bills	5.78		5.00	5.00
		182-Day Treasury Bills	6.00		5.00	5.00
		364-Day Treasury Bills	6.10		5.00	5.00
	5-Mar	6.9-Year Treasury Bonds	6.27	6.13	30.00	30.00
		29-Day Bangko Sentral ng Pilipinas Bills	6.74		180.00	126.59
	8-Mar	56-Day Bangko Sentral ng Pilipinas Bills	6.72		90.00	66.59
Singapore	5-Mar	4-Week Monetary Authority of Singapore Bills	3.38		13.80	13.80
		12-Week Monetary Authority of Singapore Bills	3.51		19.90	19.90
		1-Year Monetary Authority of Singapore FRNs	0.31		0.80	0.80
		1.97-Year State-Owned Enterprise Bonds	2.19		3.00	3.00
Thailand	5-Mar	91-Day Bank of Thailand Bills	2.23		60.00	60.00
		364-Day Bank of Thailand Bills	2.22		40.00	40.00
		23.29-Year Government Bonds	3.17	3.10	9.00	9.00
	7-Mar	182-Day Bank of Thailand Bills	2.43	Compounded THOR + 0.05	35.00	35.00
		5-Year Treasury Bonds	1.44	1.50	2,000.00	2,000.00
Viet Nam	6-Mar	10-Year Treasury Bonds	2.33	2.30	5,250.00	3,500.00
		15-Year Treasury Bonds	2.53	2.30	3,750.00	2,500.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 4–8 March 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Chandra Asri Pacific	7.95% and 7.95%	3 Years	IDR542.38 billion
Indonesia	Chandra Asri Pacific	8.25% and 8.25%	5 Years	IDR416.80 billion
Indonesia	Chandra Asri Pacific	8.75% and 8.75%	7 Years	IDR540.83 billion
Thailand	Trinity Watthana	3.50% and 3.50%	1 Year	THB42.50 million
Philippines	Metropolitan Bank and Trust Company	5.38% and 5.38%	5 Years	USD500.00 million
Philippines	Metropolitan Bank and Trust Company	5.50% and 5.50%	10 Years	USD500.00 million
Singapore	Housing & Development Board	3.15% and 3.15%	7 Years	SGD700.00 million

IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.

Sources: Local market sources.