

## Economic Data Releases: 11–15 March 2024

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Industrial Production, year-on-year	Q4 2023	4.1% ▼ Q3 2023	14-Mar
Hong Kong, China	Producer Price Inflation, year-on-year	Q4 2023	2.7% ▼ Q3 2023	14-Mar
Indonesia	Exports, year-on-year	Feb	-9.5% ▼ Jan	15-Mar
Indonesia	Imports, year-on-year	Feb	15.8% ▲ Jan	15-Mar
Indonesia	Trade Balance	Feb	USD0.9 b ▼ Jan	15-Mar
Japan	Gross Domestic Product, annualized and seasonally adjusted quarter-on-quarter	Q4 2023 (Final)	0.4% ▲ Q3 2023	11-Mar
Japan	Producer Price Inflation, year-on-year	Feb	0.6% ▲ Jan	12-Mar
Korea, Rep. of	Unemployment Rate, seasonally adjusted	Feb	2.6% ▼ Jan	13-Mar
Malaysia	Industrial Production, year-on-year	Jan	4.3% ▲ Dec	12-Mar
Malaysia	Manufacturing Production, year-on-year	Jan	3.2% ▲ Dec	12-Mar
Philippines	Budget Balance	Jan	PHP88.0 b ▲ Dec	15-Mar
Philippines	Exports, year-on-year	Jan	9.1% ▲ Dec	12-Mar
Philippines	Imports, year-on-year	Jan	-7.6% ▼ Dec	12-Mar
Philippines	Trade Balance	Jan	-USD4.22 b ▼ Dec	12-Mar
United Kingdom	Industrial Production, year-on-year	Jan	0.5% ▼ Jan	13-Mar
United Kingdom	Trade Balance	Jan	-GBP3.1 b ▼ Dec	13-Mar
United States	Consumer Price Inflation, year-on-year	Feb	3.2% ▲ Jan	12-Mar
United States	Industrial Production, month-on-month	Feb	0.1% ▲ Jan	15-Mar
United States	Manufacturing Production, year-on-year	Feb	0.8% ▲ Jan	15-Mar

b = billion, GBP = British pound sterling, PHP = Philippine peso, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

## Policy News: 11–15 March 2024

Market	News
China, People's Rep. of	On 15 March, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.5%. Source: People's Bank of China.

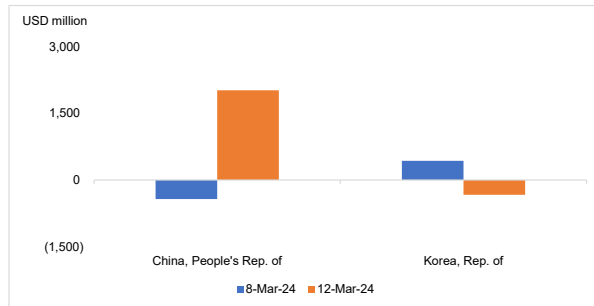
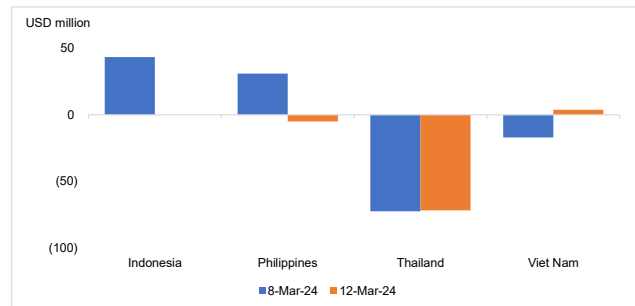
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	8-Mar-24 (%)	15-Mar-24 (%)	Change (bps)	8-Mar-24 (%)	15-Mar-24 (%)	Change (bps)	8-Mar-24 (bps)	15-Mar-24 (bps)	Change (bps)	8-Mar-24	15-Mar-24	Change (%)	8-Mar-24	15-Mar-24	Change (%)
China, People's Rep. of	2.04	2.05	▲ 2	2.29	2.35	▲ 5	65.88	69.28	▲ 3.4	3,046.02	3,054.64	▲ 0.28	7.19	7.20	▼ (0.13)
Hong Kong, China	3.57	3.73	▲ 16	3.63	3.79	▲ 16	-	-	-	16,353.39	16,720.89	▲ 2.25	7.82	7.82	▼ (0.03)
Indonesia	6.27	6.33	▲ 6	6.68	6.69	▲ 1	69.53	69.32	▼ (0.2)	7,381.91	7,328.05	▼ (0.73)	15,590.00	15,595.00	▼ (0.03)
Japan	0.20	0.19	▼ (1)	0.74	0.79	▲ 5	19.40	18.87	▼ (0.5)	585.80	572.91	▼ (2.20)	147.06	149.04	▼ (1.33)
Korea, Rep. of	3.36	3.37	▲ 1	3.32	3.41	▲ 9	33.43	34.13	▲ 0.7	2,680.35	2,666.84	▼ (0.50)	1,319.75	1,329.90	▼ (0.76)
Malaysia	3.38	3.39	▲ 1	3.83	3.87	▲ 4	39.77	38.93	▼ (0.8)	1,539.86	1,552.83	▲ 0.84	4.68	4.71	▼ (0.50)
Philippines	6.11	6.03	▼ (8.8)	6.25	6.22	▼ (3)	60.67	60.17	▼ (0.5)	6,942.21	6,822.32	▼ (1.73)	55.58	55.53	▲ 0.09
Singapore	3.36	3.45	▲ 9	2.99	3.10	▲ 11	-	-	-	3,147.09	3,172.96	▲ 0.82	1.33	1.34	▼ (0.49)
Thailand	2.133	2.132	▼ (0.1)	2.51	2.52	▲ 1	42.54	41.74	▼ (0.8)	1,386.42	1,386.04	▼ (0.03)	35.42	35.78	▼ (0.99)
Viet Nam	1.31	1.37	▲ 5	2.51	2.53	▲ 2	122.73	118.00	▼ (4.7)	1,247.35	1,263.78	▲ 1.32	24,651.00	24,722.00	▼ (0.29)

( ) = 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 LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.  
Note: Data as of 15 March 2024 are not yet available from the source. Data are as of 12 March 2024 except for Indonesia (8 March 2024) due to holidays.  
Source: Institute of International Finance.

## Economic Calendar: 18–29 March 2024

March				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
EU – Feb (Final) 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)	PRC – 20 Mar 1-Year Loan Prime Rate (20 Feb: 3.45%) PRC – 20 Mar 5-Year Loan Prime Rate (20 Feb: 3.95%) INO – 20 Mar Bank Indonesia Rate (21 Feb: 6.00%) UK – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%) US – 19–20 Mar 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%)
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
MAL – Feb Consumer Price Inflation, y-o-y (Jan: 1.5%) SIN – Feb Consumer Price Inflation, y-o-y (Jan: 2.9%) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 4.0%) VIE – Mar Exports, y-o-y (Feb: -5.0%) VIE – Q1 2024 Gross Domestic Product (Q4 2023: 6.7%) VIE – Mar Imports, y-o-y (Feb: 1.8%) VIE – Mar Industrial Production, y-o-y (Feb: -6.8%) VIE – Mar Retail Sales, y-o-y (Feb: 8.5%) VIE – Mar Trade Balance (Feb: USD1.1 b)	HKG – Feb Exports, y-o-y (Jan: 33.6%) HKG – Feb Imports, y-o-y (Jan: 21.7%) HKG – Feb Trade Balance (Jan: HKD3.6 b) SIN – Feb Industrial Production, y-o-y (Jan: 1.1%) THA – Feb Manufacturing Production, y-o-y (Jan: -2.9%)		HKG – Feb Budget Balance (Jan: HKD41.4 b) UK – Q4 2023 (Final) Exports, quarter-on-quarter (Q4 2023 [Preliminary]: -2.9%) UK – Q4 2023 (Final) Gross Domestic Product, (Q4 2023 [Preliminary]: -0.2%) UK – Q4 2023 (Final) Imports, quarter-on-quarter (Q4 2023 [Preliminary]: -0.8%) US – Q4 2023 (Third Estimate) Gross Domestic Product, annualized quarter-on-quarter Q4 2023 [Second Estimate]: 3.2%)	JPN – Feb Jobless Rate (Jan: 2.4%) JPN – Feb Retail Sales, y-o-y (Jan: 2.3%) KOR – Feb Industrial Production, y-o-y (Jan: 12.9%) THA – Feb Exports, y-o-y (Jan: 7.2%) THA – Feb Imports, y-o-y (Jan: 1.5%) THA – Feb Trade Balance (Jan: -USD1.1 b)

b = billion, EU = European Union, EUR = euro, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q3 = third quarter, Q4 = fourth 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: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 11–15 March 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Mar	2-Year Treasury Bonds	1.99	1.99	107.00	107.00
		10-Year Treasury Bonds	2.31	2.35	115.00	115.00
Hong Kong, China	12-Mar	91-Day Exchange Fund Bills	4.15		58.77	58.77
		182-Day Exchange Fund Bills	4.06		15.60	15.60
		364-Day Exchange Fund Bills	3.93		3.00	3.00
	14-Mar	20-Year HKSAR Government Bonds	4.39	3.30	0.50	0.50
Indonesia	13-Mar	91-Day Treasury Bills	6.38			150.00
		365-Day Treasury Bills	6.46			1,400.00
		5-Year Treasury Bonds	6.49	6.88		4,850.00
		10-Year Treasury Bonds	6.62	6.63	24,000.00	9,100.00
		14-Year Treasury Bonds	6.80	7.13		3,100.00
		19-Year Treasury Bonds	6.87	7.13		2,000.00
Japan	14-Mar	20-Year Japanese Government Bonds	1.56	1.30	1,000.00	1,091.10
	15-Mar	3-Month Treasury Discount Bills	0.01		5,800.00	5,800.00
Korea, Rep. of	11-Mar	91-Day Monetary Stabilization Bonds	3.48		540.00	540.00
		3-Year Korea Treasury Bonds	3.25	3.88	2,808.00	2,808.00
	12-Mar	2-Year Korea Treasury Bonds	3.36	3.25	1,800.00	1,800.00
	13-Mar	63-Day Financial Bills	3.57		2,000.00	2,000.00
		1-Year Monetary Stabilization Bonds	3.41		420.00	420.00
15-Mar	50-Year Korea Treasury Bonds	3.31	3.50	500.00	500.00	
Malaysia	14-Mar	10-Year Malaysian Government Securities	3.85	4.64	5.00	5.00
Philippines	11-Mar	90-Day Treasury Bills	5.77		5.00	5.00
		182-Day Treasury Bills	5.97		5.00	5.00
		364-Day Treasury Bills	6.09		5.00	5.00
	12-Mar	9.9-Year Treasury Bonds	6.23	6.25	30.00	30.00
	15-Mar	28-Day Bangko Sentral ng Pilipinas Bills	6.72		110.00	110.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.72		40.00	40.00
Singapore	12-Mar	4-Week Monetary Authority of Singapore Bills	3.62		14.10	14.10
		12-Week Monetary Authority of Singapore Bills	3.45		20.40	20.40
	14-Mar	6-Month Singapore Government Securities Bills	3.30		6.30	6.30
Thailand	11-Mar	2.63-Year State-Owned Enterprise Bonds	2.19	1.25	7.00	7.00
		5.88-Year State-Owned Enterprise Bonds	2.31	1.60	7.00	7.00
		182-Day Treasury/Debt Structuring Bills	2.22		30.00	30.00
	12-Mar	91-Day Bank of Thailand Bonds	2.24		60.00	60.00
	13-Mar	10.26-Year Government Bonds	2.49	2.80	30.00	30.00
		48.29-Year Government Bonds	3.53	4.00	8.00	8.00
14-Mar	364-Day Bank of Thailand Bills	2.48	Compounded THOR + 0.05	34.99	34.99	
Viet Nam	13-Mar	5-Year Treasury Bonds	1.47	1.50	3,000.00	3,000.00
		10-Year Treasury Bonds	2.36	2.30	4,000.00	4,000.00
		15-Year Treasury Bonds	2.56	2.50	4,000.00	4,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 11–15 March 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	<a href="#">Capital and Ascott REIT</a>	3.690% and 3.690%	5 Years	SGD120.0 million
Singapore	<a href="#">Temasek Holdings</a>	3.350% and 3.350%	15 Years	CNY400.0 million
Singapore	<a href="#">Singapore Airlines</a>	5.250% and 5.296%	10 Years	USD500.0 million
Thailand	<a href="#">Indorama Ventures</a>	3.100% and 3.100%	3 Years	THB1.3 billion
Thailand	<a href="#">Indorama Ventures</a>	3.480% and 3.480%	5 Years	THB2.8 billion
Thailand	<a href="#">Indorama Ventures</a>	3.650% and 3.650%	7 Years	THB1.2 billion
Thailand	<a href="#">Indorama Ventures</a>	3.900% and 3.900%	10 Years	THB1.1 billion
Thailand	<a href="#">Indorama Ventures</a>	4.020% and 4.020%	12 Years	THB 2.4 billion

CNY = Chinese yuan, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.  
Sources: Local market sources.