

Economic Data Releases: 22–26 April 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
Hong Kong, China	Consumer Price Inflation, year-on-year	Mar	2.0% ▼	Feb	2.1%	23-Apr
Hong Kong, China	Exports, year-on-year	Mar	4.7% ▲	Feb	-0.8%	25-Apr
Hong Kong, China	Imports, year-on-year	Mar	5.3% ▲	Feb	-1.8%	25-Apr
Hong Kong, China	Trade Balance	Mar	-HKD45.0 b ▼	Feb	-HKD41.7 b	25-Apr
Indonesia	Exports, year-on-year	Mar	-4.2% ▲	Feb	-9.6%	22-Apr
Indonesia	Imports, year-on-year	Mar	-12.8% ▼	Feb	15.8%	22-Apr
Indonesia	Trade Balance	Mar	USD4.5 b ▲	Feb	USD0.8 b	22-Apr
Japan	Jibun Bank Flash Japan Manufacturing PMI	Apr (Preliminary)	49.9 ▲	Mar	48.2	23-Apr
Korea, Republic of	Gross Domestic Product, year-on-year	Q1 2024 (Advance)	3.4% ▲	Q4 2023	2.2%	25-Apr
Korea, Republic of	Producer Price Inflation, year-on-year	Mar	1.6% ▲	Feb	1.5%	23-Apr
Malaysia	Consumer Price Inflation, year-on-year	Mar	1.8% ▼	Feb	1.8%	25-Apr
Philippines	Budget Balance	Mar	-PHP195.9 b ▼	Feb	-PHP164.7 b	24-Apr
Singapore	Consumer Price Inflation, year-on-year	Mar	2.7% ▼	Feb	3.4%	23-Apr
Singapore	Industrial Production, year-on-year	Mar	-9.2% ▼	Feb	4.4%	26-Apr
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Apr (Preliminary)	45.6 ▼	Mar	46.1	23-Apr
United Kingdom	S&P Global Flash UK Manufacturing PMI	Apr (Preliminary)	48.7 ▼	Mar	50.3	23-Apr
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2024 (Advance)	1.6% ▼	Q4 2023	3.4%	25-Apr
United States	S&P Global Flash US Manufacturing PMI	Apr (Preliminary)	49.9 ▼	Mar	51.9	23-Apr

b = billion, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, PHP = Philippine peso, PMI = Purchasing Managers Index, Q1 = first quarter, Q4 = fourth quarter, UK = United Kingdom, US = United States, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 22–26 April 2024

Market	News
China, People's Republic of	On 22 April, the People's Bank of China left unchanged the 1-year Loan Prime Rate and 5-year Loan Prime Rate at 3.45% and 3.95%, respectively.
Indonesia	In its meeting held on 23-24 April, Bank Indonesia's Board of Governors decided to raise the Bank Indonesia rate by 25 basis points to 6.25% to help stabilize the Indonesian rupiah and as a pre-emptive move to keep inflation within the target range of 1.5%–3.5%.
Japan	The Policy Board of the Bank of Japan decided at its 26 April meeting to maintain its uncollateralized overnight call rate within a range of 0.00%–0.10%. The central bank will also continue to purchase about JPY6 trillion of Japanese government bonds monthly while gradually reducing purchases of commercial papers and corporate bonds in about a year, as previously announced in its 19 March monetary policy meeting.

Sources: The People's Bank of China, Bank Indonesia, Bank of Japan.

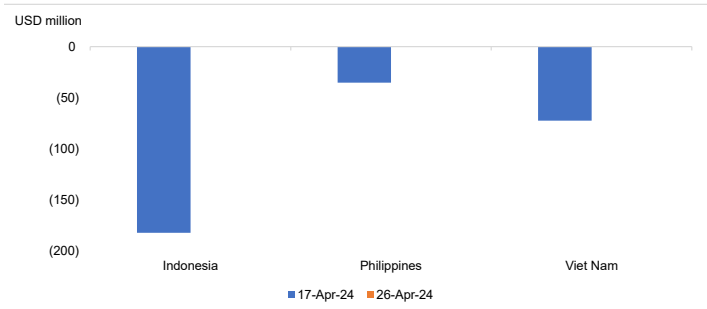
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	19-Apr-24 (%)	26-Apr-24 (%)	Change (bps)	19-Apr-24 (%)	26-Apr-24 (%)	Change (bps)	19-Apr-24 (bps)	26-Apr-24 (bps)	Change (bps)	19-Apr-24	26-Apr-24	Change (%)	19-Apr-24	26-Apr-24	Change (%)
China, People's Republic of	1.837	1.840	▲ 0.3	2.26	2.30	▲ 5	71.10	71.44	▲ 0.3	3,065.26	3,088.64	▲ 0.76	7.24	7.25	▼ (0.10)
Hong Kong, China	3.90	4.00	▲ 10	3.89	3.96	▲ 6	-	-	-	16,224.14	17,651.15	▲ 8.80	7.833	7.828	▲ 0.06
Indonesia	6.60	6.88	▲ 28	7.01	7.10	▲ 9	79.09	78.07	▼ (1)	7,087.32	7,036.08	▼ (0.72)	16,255.00	16,210.00	▲ 0.28
Japan	0.27	0.29	▲ 3	0.85	0.89	▲ 4	20.83	24.77	▲ 4	562.37	575.05	▲ 2.25	154.64	158.33	▼ (2.33)
Korea, Republic of	3.497	3.504	▲ 1	3.59	3.69	▲ 10	39.45	38.23	▼ (1)	2,591.86	2,656.33	▲ 2.49	1,382.30	1,375.30	▲ 0.51
Malaysia	3.47	3.51	▲ 4	3.96	4.00	▲ 4	48.38	48.36	▼ (0.02)	1,547.57	1,575.16	▲ 1.78	4.78	4.77	▲ 0.32
Philippines	6.42	6.46	▲ 4	6.89	6.95	▲ 5	67.28	68.34	▲ 1	6,443.00	6,628.75	▲ 2.88	57.63	57.69	▼ (0.10)
Singapore	3.45	3.51	▲ 6	3.36	3.45	▲ 9	-	-	-	3,176.51	3,280.10	▲ 3.26	1.362	1.363	▼ (0.09)
Thailand	2.33	2.38	▲ 5	2.69	2.75	▲ 5	46.60	46.47	▼ (0.1)	1,332.08	1,359.94	▲ 2.09	36.86	36.96	▼ (0.27)
Viet Nam	1.85	1.87	▲ 2	2.81	2.79	▼ (2)	123.22	120.37	▼ (3)	1,174.85	1,209.52	▲ 2.95	25,430.00	25,339.00	▲ 0.36

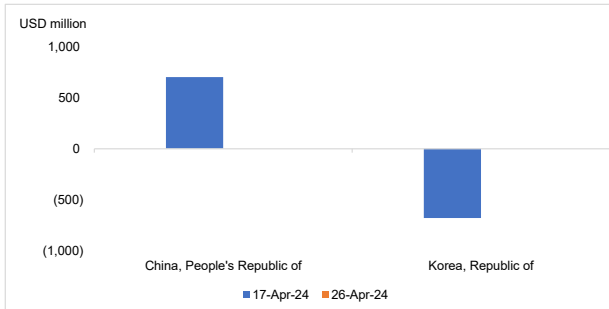
() = negative, - = no data, bps = basis points.

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 for the week ending 26 April 2024 are not yet available from the source. Data are as of 17 April 2024.
Source: Institute of International Finance.



Economic Calendar: 29 April–10 May 2024

April–May				
29 Monday	30 Tuesday	1 Wednesday	2 Thursday	3 Friday
SIN – Mar Unemployment Rate, seasonally adjusted (Feb: 2.0%) VIE – Apr Consumer Price Inflation, y-o-y (Mar: 4.0%) VIE – Apr Exports, y-o-y (Mar: 14.2%) VIE – Apr Imports, y-o-y (Mar: 9.7%) VIE – Apr Industrial Production, y-o-y (Mar: 4.1%) VIE – Apr Retail Sales, y-o-y (Mar: 9.2%) VIE – Apr Trade Balance (Mar: USD2.9 b)	EU – Q1 2024 (Advance) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2023: 0.1%) JPN – Mar (Preliminary) Industrial Production, y-o-y (Feb: -3.9%) KOR – Mar Industrial Production, y-o-y (Feb: 4.8%) PRC – Apr Manufacturing PMI (Mar: 50.8) THA – Mar Balance of Payments Current Account Balance (Feb: USD2.0 b) THA – Mar Exports, y-o-y (Feb: 2.5%) THA – Mar Imports, y-o-y (Feb: 3.1%) THA – Mar Trade Balance (Feb: USD1.7 b)	JPN – Apr (Final) Jibun Bank Japan Manufacturing PMI (Mar: 48.2) KOR – Apr Exports, y-o-y (Mar: 3.1%) KOR – Apr Imports, y-o-y (Mar: -12.3%) KOR – Apr Trade Balance (Mar: USD4.3 b) UK – Apr (Final) S&P Global UK Manufacturing PMI (Mar: 50.3) US – Apr (Final) S&P Global US Manufacturing PMI (Mar: 51.9)	EU – Apr (Final) HCOB Eurozone Manufacturing PMI (Mar: 45.6) HKG – Q1 2023 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 4.3%) INO – Apr Consumer Price Inflation, y-o-y (Mar: 3.1%) INO – Apr S&P Global Indonesia Manufacturing PMI (Mar: 54.2) KOR – Apr Consumer Price Inflation, y-o-y (Mar: 3.1%) KOR – Apr S&P Global South Korea Manufacturing PMI (Mar: 49.8) MAL – Apr S&P Global Malaysia Manufacturing PMI (Mar: 48.4) PHI – Apr S&P Global Philippines Manufacturing PMI (Mar: 50.9) SIN – Apr PMI (Mar: 50.7) THA – Apr S&P Global Thailand Manufacturing PMI (Mar: 49.1) US – Mar Trade Balance (Feb: -USD68.9b) US – 1 May Federal Funds Rate (20 Mar: 5.25%–5.50%) VIE – Apr S&P Global Vietnam Manufacturing PMI (Mar: 49.9)	EU – Mar Unemployment Rate (Feb: 6.5%) HKG – Mar Retail Sales, y-o-y (Feb: 1.9%) SIN – Mar Retail Sales, y-o-y (Feb: 8.4%) US – Apr Change in Total Nonfarm Payroll Employment (Mar: 303,000) US – Apr Unemployment Rate (Mar: 3.8%)
EU – Mar Producer Price Inflation, year-on-year (Feb: -8.3%) HKG – Apr S&P Global Hong Kong SAR PMI (Mar: 50.9) INO – Q1 2024 Gross Domestic Product, year-on-year (Q4 2023: 5.0%) SIN – Apr S&P Global Singapore PMI (Mar: 55.7)	EU – Mar Retail Sales, y-o-y (Feb: -0.7%) PHI – Apr Consumer Price Inflation, y-o-y (Mar: 3.7%) THA – Apr Consumer Price Inflation, y-o-y (Mar: -0.5%)	PHI – Mar Exports, y-o-y (Feb: 15.7%) PHI – Mar Imports, y-o-y (Feb: 6.3%) PHI – Mar Trade Balance (Feb: -USD3.6 b) PHI – Mar Unemployment Rate, y-o-y (Feb: 3.5%)	KOR – Mar Balance of Payments Current Account Balance (Feb: USD6.9 b) MAL – 9 May Bank Negara Malaysia Overnight Policy Rate (7 Mar: 3.00%) PHI – Q1 2024 Gross Domestic Product, year-on-year (Q4 2023: 5.5%) PRC – Apr Exports, y-o-y (Mar: -7.5%) PRC – Apr Imports, y-o-y (Mar: -1.9%) PRC – Apr Trade Balance (Mar: USD58.5 b) PHI – Mar Trade Balance (Feb: -USD3.6 b) UK – 9 May Bank of England Bank Rate (21 Mar: 5.25%)	JPN – Mar Balance of Payments Current Account Balance (Feb: JPY2,644.2 b) MAL – Mar Industrial Production, y-o-y (Feb: 3.1%) PRC – Q1 2024 (Preliminary) Balance of Payments Current Account Balance (Q4 2023: USD56.2 b) US – Apr Unemployment Rate (Mar: 3.8%) UK – Q1 2024 (Preliminary) Gross Domestic Product, year-on-year (Q4 2023: -0.2%) UK – Mar Industrial Production, y-o-y (Feb: 1.4%)

b = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, Q1 = first 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: 22–26 April 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
Brunei Darussalam	23-Apr	14-Day Brunei Darussalam Central Bank Islamic Bills	3.43		0.03	0.03	
China, People's Republic of	24-Apr	1-Year Treasury Bonds	1.59	1.59	125.00	125.31	
Hong Kong, China	23-Apr	3-Month Exchange Fund Bills	4.12		59.08	59.08	
		6-Month Exchange Fund Bills	4.21		12.00	12.00	
Indonesia	23-Apr	6-Month Islamic Treasury Bills	6.50			20.00	
		9-Month Islamic Treasury Bills	6.66			1,690.00	
		2-Year Project-Based <i>Sukuk</i>	6.91	4.88		1,050.00	
		4-Year Project-Based <i>Sukuk</i>	6.85	5.88		80.00	
		13-Year Project-Based <i>Sukuk</i>	6.95	6.10		50.00	
			17-Year Project-Based <i>Sukuk</i>	7.13	6.63		1,470.00
			25-Year Project-Based <i>Sukuk</i>	7.15	6.88		715.00
			6-Month Islamic Treasury Bills (greenshoe)	6.50		11,000.00	2,025.00
			9-Month Islamic Treasury Bills (greenshoe)	6.66			1,118.70
			2-Year Project-Based <i>Sukuk</i> (greenshoe)	6.91	4.88		312.00
			4-Year Project-Based <i>Sukuk</i> (greenshoe)	6.85	5.88		198.00
			13-Year Project-Based <i>Sukuk</i> (greenshoe)	6.95	6.10		127.80
			17-Year Project-Based <i>Sukuk</i> (greenshoe)	7.13	6.63		1,600.50
			25-Year Project-Based <i>Sukuk</i> (greenshoe)	7.15	6.88		543.00
			2-Year Japanese Government Bonds	0.30	0.30	2,600.00	2,778.20
Korea, Republic of	22-Apr	91-Day Monetary Stabilization Bonds	3.35		700.00	700.00	
		5-Year Korea Treasury Bonds	3.57	3.25	2,300.00	2,300.00	
	23-Apr	20-Year Korea Treasury Bonds	3.56	3.88	700.00	700.00	
	24-Apr	63-Day Financial Bills	3.51		2,000.00	2,000.00	
Malaysia	23-Apr	364-Day Malaysian Islamic Treasury Bills	3.36		1.00	1.00	
	25-Apr	3-Year Government Investment Issues	3.57	4.07	5.00	5.00	
Philippines	22-Apr	91-Day Treasury Bills	5.89		5.00	5.00	
		182-Day Treasury Bills	6.00		5.00	5.00	
		364-Day Treasury Bills	6.08		5.00	5.00	
	23-Apr	19.9-Year Treasury Bonds	7.02	6.25	30.00	16.63	
		28-Day Bangko Sentral ng Pilipinas Bills	6.68		110.00	110.00	
		26-Apr	56-Day Bangko Sentral ng Pilipinas Bills	6.66		60.00	60.00
Singapore	23-Apr	4-Week Monetary Authority of Singapore Bills	3.59		14.50	14.50	
		12-Week Monetary Authority of Singapore Bills	3.42		21.10	21.10	
	25-Apr	6-Month Singapore Government Securities Bills	3.40		6.60	6.60	
		10-Year Singapore Government Securities Bills	3.33		2.90	2.90	
	26-Apr						
Thailand	22-Apr	183-Day Treasury Bills	2.21		40.00	40.00	
	23-Apr	91-Day Bank of Thailand Bills	2.17		50.00	50.00	
		2.4 Year Government Bonds	2.39	2.40	30.00	30.00	
	24-Apr	3.45 Year Government Bonds	3.25	3.45	17.00	17.00	
		364-Day Bank of Thailand Bonds	2.50	Compounded THOR + 0.05	30.00	35.70	
Viet Nam	24-Apr	5-Year Treasury Bonds	1.61	1.50	3,000.00	3,000.00	
		10-Year Treasury Bonds	2.50	2.40	4,000.00	236.00	
		15-Year Treasury Bonds	2.68	2.50	3,000.00	360.00	
		20-Year Treasury Bonds	2.80	2.60	2,000.00	2,000.00	

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

Other Bond Issuances: 22–26 April 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	CK Hutchison Holdings	5.375% and 5.420%	5 Years	USD1.00 billion
Hong Kong, China	CK Hutchison Holdings	5.500% and 5.586%	10 Years	USD1.00 billion
Indonesia	JACCS MPM Finance Indonesia	6.700% and 6.700%	370 Days	IDR150.00 billion
Indonesia	JACCS MPM Finance Indonesia	7.250% and 7.250%	3 Years	IDR350.00 billion
Indonesia	Astra Sedaya Finance	6.400% and 6.400%	370 Days	IDR953.59 billion
Indonesia	Astra Sedaya Finance	6.550% and 6.550%	3 Years	IDR1,181.69 billion
Indonesia	Astra Sedaya Finance	6.650% and 6.650%	5 Years	IDR364.73 billion
Singapore	Hotel Properties	5.100% and 5.100%	5 Years	SGD190.00 million
Singapore	Housing & Development Board	3.409% and 3.409%	3 Years	SGD800.00 million
Thailand	Ek-Chai Distribution System	2.900% and 2.900%	1.49 Years	THB1.50 billion
Thailand	Ek-Chai Distribution System	3.140% and 3.140%	3.49 Years	THB3.50 billion
Thailand	Ek-Chai Distribution System	3.380% and 3.380%	4.49 Years	THB3.00 billion
Thailand	Ek-Chai Distribution System	3.560% and 3.560%	7.49 Years	THB1.00 billion
Thailand	Land and Houses	0.000% and 3.060%	2 Years	THB3.00 billion
Thailand	Land and Houses	3.250% and 3.250%	3 Years	THB4.00 billion
Thailand	Siamese Asset	7.000% and 7.000%	2 Years	THB1.20 billion

IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.
Sources: Local market sources.