

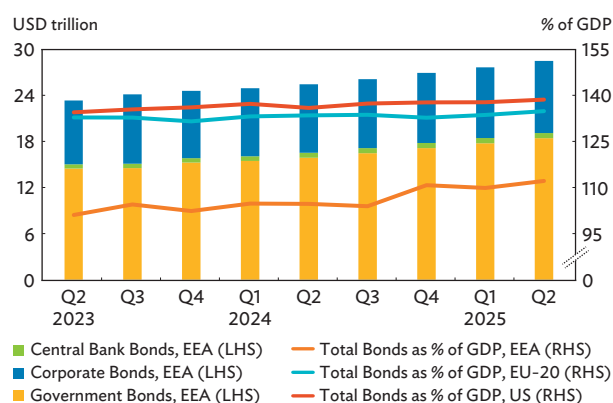
# Bond Market Developments in the Second Quarter of 2025

## Section 1. Local Currency Bonds Outstanding

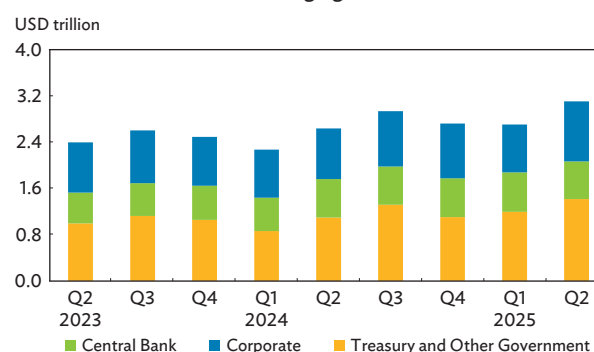
**Local currency (LCY) bond market growth in emerging East Asia accelerated in the second quarter (Q2) of 2025 amid monetary policy easing and fiscal expansion.**<sup>11</sup> Outstanding LCY bonds in the region reached USD28.6 trillion at the end of June on growth of 3.0% quarter-on-quarter (q-o-q), up from 2.7% q-o-q in the prior quarter (**Figure 1A**). The expansion was bolstered by the accelerated increase of corporate bonds and stable growth in government bonds. Continued monetary policy easing by most of the region's central banks in Q2 2025 supported corporate bond issuance through lower borrowing costs. Growth in the region's corporate bond segment rose to 2.1% q-o-q in Q2 2025 from 0.9% q-o-q in the first quarter (Q1), driven largely by increased issuance of corporate debt in the People's Republic of China (PRC) and the Republic of Korea following rate cuts by their respective central banks. Meanwhile, expansion in the region's stock of government bonds was stable at 3.7% q-o-q in both Q1 2025 and Q2 2025, buoyed by the continued issuance of government debt in most of the region's markets as part of fiscal policies to mitigate the impacts of global and domestic uncertainties (**Figure 1B**). At the end of June, the emerging East Asian bond market's size relative to gross domestic product had increased to 112.2% from 109.9% at the end of March but remained below the relative size of bond markets in the European Union 20 and the United States at 135.0% and 138.8%, respectively.

**Figure 1: Local Currency Bonds Outstanding and Issuance**

### A. Bond Market Size in Select Global Markets



### B. Bond Issuance in Select Emerging East Asian Markets



EEA = Emerging East Asia, EU-20 = European Union 20, GDP = gross domestic product, LHS = left-hand side, RHS = right-hand side, Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, US = United States, USD = United States dollar.

#### Notes:

- Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
- The EU-20 includes the member markets of Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Source: AsianBondsOnline calculations based on various local market sources.

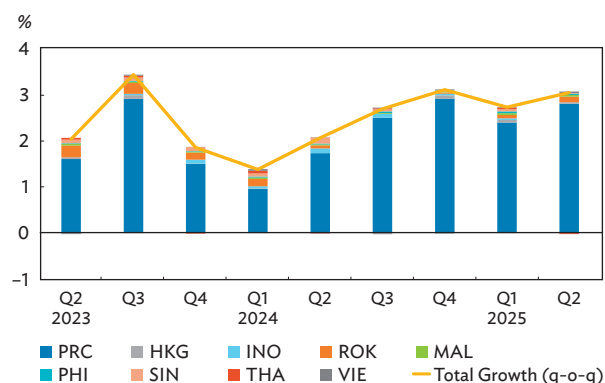
<sup>11</sup> Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.

**Bond market expansions in the PRC and the Republic of Korea drove overall growth in the region's LCY bond market in Q2 2025 (Figure 2A).** The PRC's bond market (USD23.1 trillion) expanded 3.5% q-o-q on robust growth in both the government and corporate bond segments. The Republic of Korea's LCY bonds outstanding tallied USD2.5 trillion at the end of June; its market led the region in terms of LCY bond market size as a share of gross domestic product (130.0%) (Figure 2B). Together, these two markets accounted for nearly 90% of the region's total LCY bond stock at the end of June (Figure 2C). Outstanding LCY bonds among members of the Association of Southeast Asian Nations (ASEAN) rose 1.0% q-o-q to USD2.6 trillion at the end of June and comprised 9.1% of the regional total.

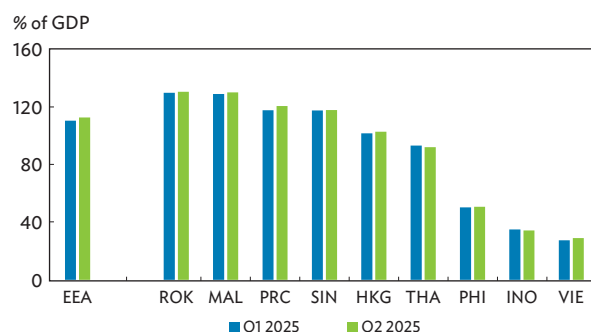
**Outstanding Treasury bonds in emerging East Asia are predominantly medium- and long-term securities.** Treasury and other government bonds outstanding reached USD18.5 trillion at the end of June, representing 64.6% of the region's LCY bond market. Corporate bonds (USD9.4 trillion) and central bank bonds (USD0.7 trillion) comprised the remaining 33.0% and 2.3% shares, respectively. At the end of June, about 55% of outstanding Treasuries had a remaining tenor of more than 5 years (Figure 2D). As a result, the size-weighted average tenor of outstanding Treasury bonds in the region was 8.8 years at the end of June, compared with 7.9 years in the United States and 8.3 years in the European Union 20. In ASEAN markets, the size-weighted average tenor of outstanding Treasuries was longer at 9.0 years, owing to the predominance of long-dated government bonds in these markets, particularly in Thailand, Viet Nam, Singapore, and Malaysia.

**Figure 2: Local Currency Bonds Outstanding in Select Emerging East Asian Markets**

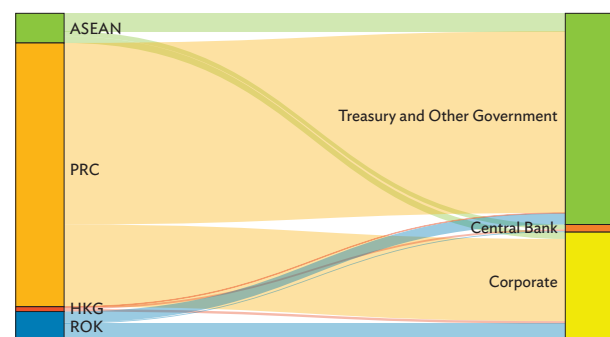
**A. Percentage Contribution to Regional Growth by Market**



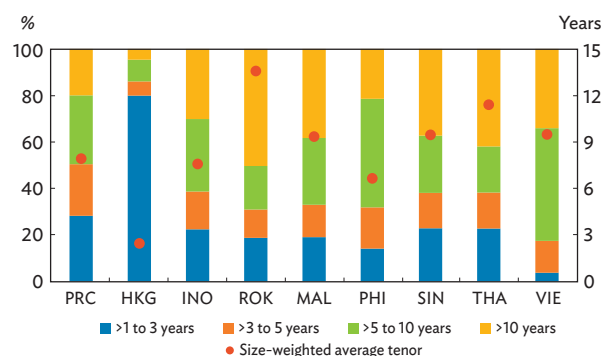
**B. Bonds as a Share of Gross Domestic Product in Q2 2025 Versus Q1 2025**



**C. Outstanding Local Currency Bonds in the Region at the End of June 2025**



**D. Maturity Structure at the End of June 2025**



ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EEA = emerging East Asia; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam.

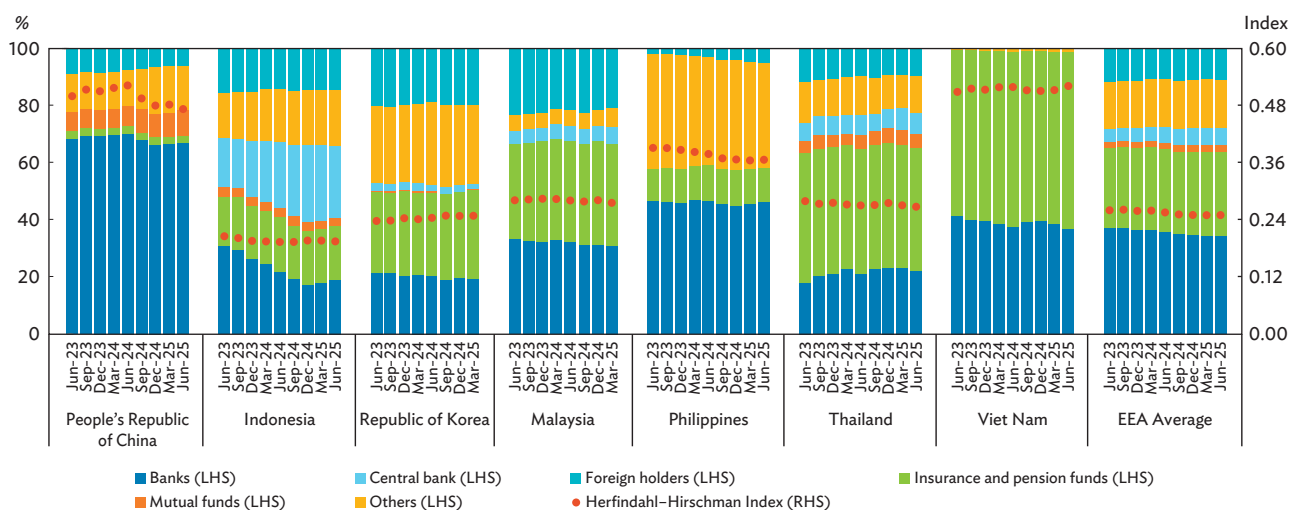
**Notes:**

- Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
- Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 30 June 2025 currency exchange rates and do not include currency effects.
- GDP data are from CEIC Company.

Source: AsianBondsOnline calculations based on various local market sources.

**Investor diversity continued to improve in Treasury bond markets in emerging East Asia.** Banks and insurance and pension funds remained the two largest investor groups in the region's Treasury bond market in Q2 2025, with average regional holding shares of 34.6% and 29.4%, respectively, at the end of June, compared to 35.9% and 29.0% a year earlier (**Figure 3**). Nearly all markets in the region recorded annual declines in bank holdings of Treasury bonds, while all other investor groups posted an increase in their respective holding shares at the end of June. The region's average holding shares for insurance and pension funds witnessed a minor increase to 29.4% in June from 29.0% in the prior year. Central bank holdings rose to 5.7% from 5.4% during the same period, buoyed by a substantial increase in Indonesia and smaller gains in Malaysia and Thailand. The central bank is the largest investor in the Treasury bond market of Indonesia: Bank Indonesia continues to engage in bond purchases in both the primary and secondary markets to support its monetary operations. Amid expectations of continued central bank easing in the region, the foreign holdings share rose to 10.8% in June from 10.6% a year earlier. While the investor profile for the region has remained stable overall, there have been small, continued improvements in investor diversification among regional bond markets, as evidenced by declining Herfindahl–Hirschman Index scores across the region.<sup>12</sup>

**Figure 3: Investor Profiles of Local Currency Treasury Bonds in Select Emerging East Asian Markets**



EEA = emerging East Asia, LHS = left-hand side, RHS = right-hand side.

Notes:

1. Data for the Republic of Korea and Malaysia are up to March 2025.
2. "Others" include government institutions, individuals, securities companies, custodians, private corporations, and all other investors not elsewhere classified.
3. The Herfindahl–Hirschman Index is a commonly accepted measure of market concentration. In this case, the index was used to measure the investor profile diversification of the local currency bond markets and is calculated by summing the squared share of each investor group in the bond market. A lower score indicates greater diversity.

Sources: People's Republic of China (CEIC Data Company); Indonesia (Directorate General of Budget Financing and Risk Management, Ministry of Finance); Republic of Korea (Bank of Korea); Malaysia (Bank Negara Malaysia); Philippines (Bureau of the Treasury); Thailand (Bank of Thailand); and Viet Nam (Ministry of Finance).

<sup>12</sup> The Herfindahl–Hirschman Index is a commonly accepted measure of market concentration. The index is used to measure the investor profile diversification of the region's local currency bond markets and is calculated by summing the squared share of each investor group in the bond market. A lower score indicates greater diversity.

## Section 2. Local Currency Bond Issuance

**LCY bond issuance in emerging East Asia rebounded in Q2 2025 amid continued monetary easing in most regional markets.** Total LCY bond issuance rose to USD3.1 trillion in Q2 2025 on growth of 14.8% q-o-q, reversing a 0.6% q-o-q contraction in Q1 2025. The rebound in issuance was supported by increased bond sales from both the government and corporate bond segments (**Figure 4A**).

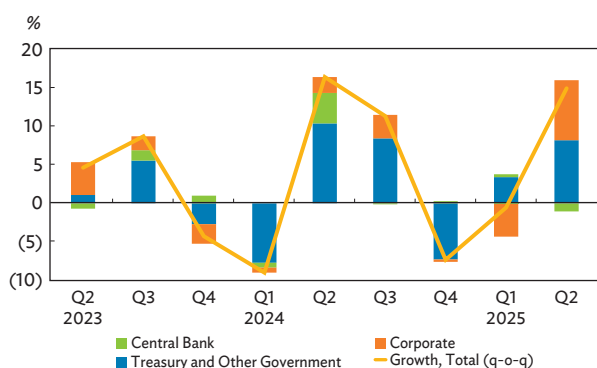
Government bond issuance in the region increased 18.3% q-o-q as most governments continued front-loading their funding needs during the quarter:

- Government bond issuance in the PRC expanded 19.7% q-o-q and comprised 87.2% of the regional total in Q2 2025 (**Figure 4B**). This growth was in line with the government's planned increase in annual bond issuance to boost the economy. In March, the Government of the PRC raised its quotas for the issuance of long-term special Treasury bonds and local government bonds, and announced the additional issuance of special Treasury bonds to recapitalize state-owned banks.
- Issuance in ASEAN markets rose 9.3% q-o-q in Q2 2025, largely driven by notable government bond issuances in Singapore and the Philippines. In Singapore, the government issued SGD3.0 billion worth of green bonds in April as part of its Green Bond Framework. Also in April, the Government of the Philippines raised an outsized PHP300.0 billion worth of new 10-year benchmark bonds.

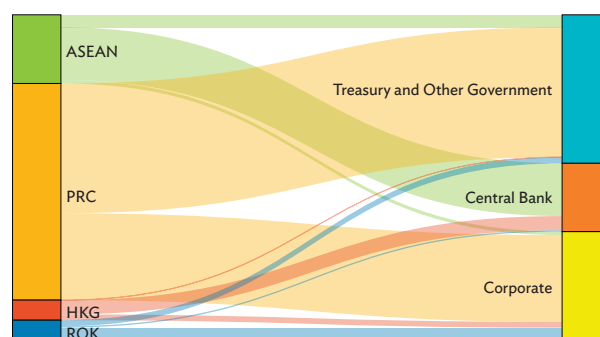
Total corporate bond issuance in the region surged 25.2% q-o-q in Q2 2025 amid monetary easing in most regional markets. Growth largely stemmed from the PRC (28.9% q-o-q) and the Republic of Korea (16.0% q-o-q) as companies took advantage of lower interest rates following rate cuts in May by both the People's Bank of China and the Bank of Korea. Viet Nam registered a surge in issuance in Q2 2025, with its corporate bond issuance increasing more than tenfold as banks raised capital to meet the high credit growth target set by the central bank and nonfinancial firms sought to meet their refinancing needs.

**Figure 4: Local Currency Bond Issuance in Select Emerging East Asian Markets**

**A. Percentage Contribution to Growth by Bond Type**



**B. Market Structure in the Second Quarter of 2025**



(-) = negative; ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; HKG = Hong Kong, China; ROK = Republic of Korea; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter.

Notes:

1. ASEAN comprises the markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.
2. Figures were computed based on 30 June 2025 currency exchange rates and do not include currency effects.

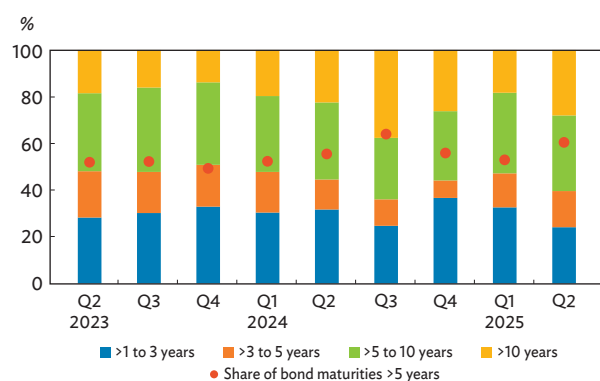
Source: AsianBondsOnline calculations based on various local market sources.

**LCY government bond issuance in emerging East Asia continued to be dominated by medium- to long-term maturities in Q2 2025, extending the region's average issuance maturity compared with the previous quarter.** The share of government bonds issued with maturities of more than 5 years rose to 60.4% in Q2 2025 from 52.8% in the previous quarter (**Figure 5A**). Consequently, the size-weighted average maturity of Treasury bond issuance increased to 9.9 years in Q2 2025 from 7.6 years in Q1 2025:

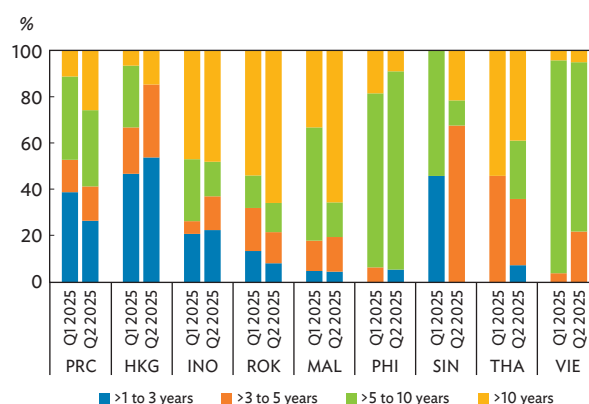
- The share of medium- to long-term bond issuances in the PRC rose to 58.8% from 47.3% during the review period, driven by the issuance of CNY555.0 billion of long-term special Treasury bonds (20–50 years) during the quarter. Further, the size-weighted average maturity of the PRC's bond issuance increased to 9.3 years from 6.5 years in Q1 2025 (**Figure 5B**).
- The medium- to long-term issuance share in the Republic of Korea increased to 78.5% from 68.1% during the review period, increasing the market's size-weighted average maturity to 15.6 years in Q2 2025, up from 14.5 years in Q1 2025. The increase was driven by the government's continued issuance of bonds with maturities of 20–50 years.
- ASEAN markets continued to have the largest shares of medium- to long-term maturities in the region, particularly the Philippines (94.7%), Malaysia (80.6%), and Viet Nam (78.2%). The size-weighted average maturity of government bonds issued in ASEAN markets remained above 10.0 years in Q2 2025, led by Thailand and Malaysia at 12.7 years and 12.1 years, respectively (**Figures 6A and 6B**). Thailand and Indonesia issued government bonds with the longest maturities in Q2 2025 at 47 years and 39 years, respectively, as part of their regular auction schedules and to meet the demand for long-duration bonds among insurance companies and pension funds.

**Figure 5: Maturity Structure of Local Currency Treasury Bond Issuance in Select Emerging East Asian Markets**

**A. Maturity Structure by Quarter**



**B. Maturity Structure by Market**

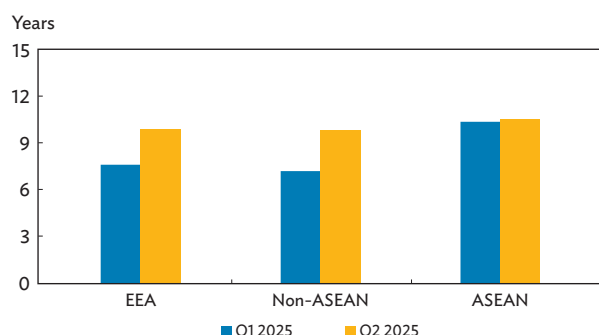
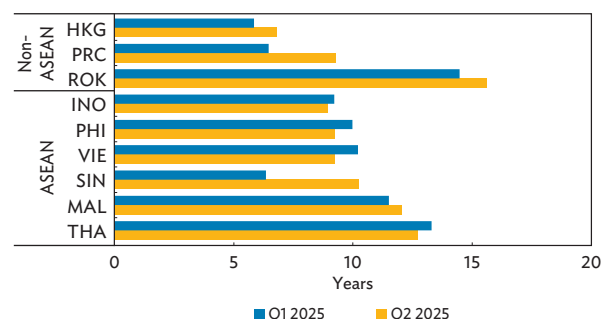


PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam.

**Notes:**

- Figures were computed based on 30 June 2025 currency exchange rates and do not include currency effects.
- Treasury bonds are local-currency-denominated, fixed-income securities issued by a government with maturities longer than 1 year.

Source: AsianBondsOnline calculations based on various local market sources.

**Figure 6: Average Size-Weighted Maturity of Treasury Bond Issuance in Select Emerging East Asian Markets****A. Average Size-Weighted Maturity by Subgroup****B. Average Size-Weighted Maturity by Market**

ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EEA = emerging East Asia; HKG = Hong Kong, China; INO = Indonesia; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam.

**Notes:**

1. Figures were computed based on 30 June 2025 currency exchange rates and do not include currency effects.

2. Treasury bonds are local-currency-denominated, fixed-income securities issued by a government with maturities longer than 1 year.

Source: AsianBondsOnline calculations based on various local market sources.

## Section 3: Intra-Regional Bond Issuance

**Emerging East Asia's intra-regional bond issuance recovered in Q2 2025 amid a favorable interest rate environment in the region.**<sup>13</sup> The region's intra-regional bond issuance grew 62.0% q-o-q in Q2 2025, tallying USD12.6 billion and reversing the 31.1% q-o-q contraction in Q1 2025 (**Figure 7A**):

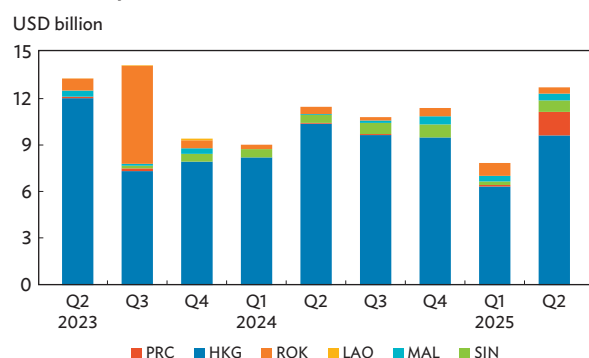
- Increased debt sales from Hong Kong, China; the PRC; Singapore; and Malaysia were the main contributors to quarterly growth. Hong Kong, China, whose total intra-regional bond issuance grew 51.7% q-o-q to USD9.6 billion in Q2 2025, remained the region's top issuer, accounting for 75.8% of the total. This was followed by the PRC, whose total issuance surged more than 16 times to USD1.5 billion from USD0.1 billion in the previous quarter, representing 11.9% of the region's total quarterly issuance. The Republic of Korea posted a 52.1% q-o-q decline in issuance in Q2 2025, which fell to USD0.4 billion, as corporate issuers scaled back their issuance sizes compared with the previous quarter.
- The finance sector dominated the region's intra-regional bond issuance during the quarter, representing 46.5% of the total (**Figure 7B**). Across corporate issuers, China Merchants Group—a logistics company headquartered in Hong Kong, China—maintained its position as the region's leading corporate issuer (CNY13.5 billion), representing 14.9% of the regional total with its combined issuances. This was followed by Ping An Insurance Group (HKD11.8 billion), a financial firm and the sole issuer from the PRC during the quarter with a single issuance that accounted for 11.9% of the region's total.
- The Chinese yuan was the preferred currency of intra-regional issuance, accounting for a 74.3% share. There were two CNY-denominated sustainable bond issuances from Hong Kong, China during the quarter: green bonds worth CNY4.0 billion and CNY1.0 billion issued by the Government of the Hong Kong Special Administrative Region of the People's Republic of China and China Everbright Greentech, respectively.

<sup>13</sup> Intra-regional bond issuance is defined as emerging East Asian bond issuance denominated in a regional currency excluding the issuer's home currency.

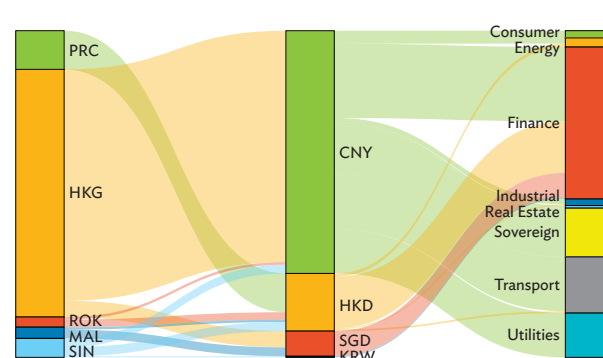
- While short- to medium-term financing continued to dominate intra-regional bond issuance in emerging East Asia in Q2 2025, the average maturity still increased. Issuances with a maturity of 5 years or less accounted for a 75.0% share in Q2 2025, down from the previous quarter's 80.1% (**Figure 7C**). This trend was driven by an increase in the share of bonds with maturities of more than 10 years, which climbed to 15.9% in Q2 2025 from 8.3% in the previous quarter, steered by Hong Kong, China's CNY-denominated green and infrastructure bonds with 20-year and 30-year maturities, respectively, as well as Nomura International Fund's KRW-denominated bond with a maturity of 15 years. Additionally, the share of bond issuances with maturities of over 3 years and up to 5 years rose to 25.7% from 12.6% during the same period. Overall, the size-weighted average maturity of intra-regional bond issuance reached 5.5 years, up from 2.8 years in the previous quarter (**Figure 7D**).

**Figure 7: Intra-Regional Bond Issuance in Select Emerging East Asian Markets**

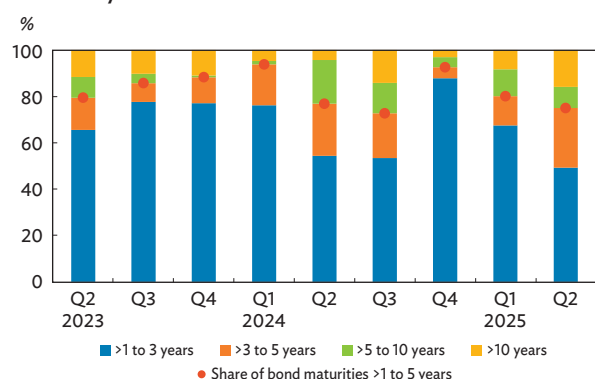
**A. Quarterly Issuance**



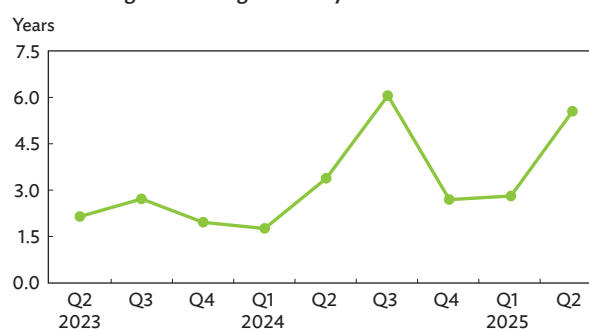
**B. Market Structure in the Second Quarter of 2025**



**C. Maturity Structure**



**D. Size-Weighted Average Maturity**



PRC = People's Republic of China; CNY = Chinese yuan; HKD = Hong Kong dollar; HKG = Hong Kong, China; ROK = Republic of Korea; KRW = Korean won; LAO = Lao People's Democratic Republic; MAL = Malaysia; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; SGD = Singapore dollar; SIN = Singapore; USD = United States dollar.

**Notes:**

- Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China, Hong Kong, China, and the Republic of Korea.
- Intra-regional bond issuance is defined as emerging East Asian bond issuance denominated in a regional currency excluding the issuer's home currency.
- Figures were computed based on 30 June 2025 currency exchange rates and do not include currency effects.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.



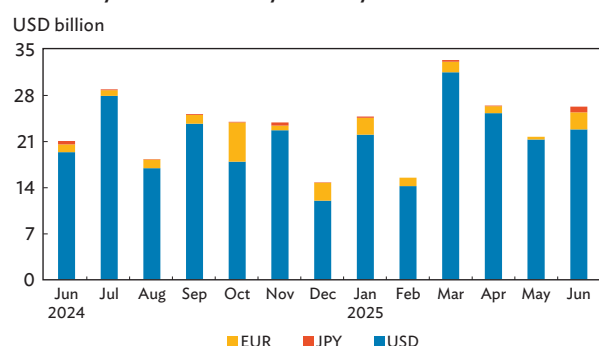
## Section 4. G3 Currency Bond Issuance

**Emerging East Asian G3 currency bond issuance rose in Q2 2025, largely driven by corporate bond issuance to finance capital investments.**<sup>14</sup> G3 currency bond issuance in the region reached USD74.1 billion in Q2 2025 on growth of 1.1% q-o-q, slowing from the previous quarter's 17.7% q-o-q growth (**Figure 8A**). Issuance from ASEAN economies tallied USD22.7 billion, accounting for 30.6% of regional G3 bond issuance in Q2 2025 and reflecting growth of 4.6% q-o-q, buoyed by increased issuance in Malaysia and Singapore (**Figure 8B**):

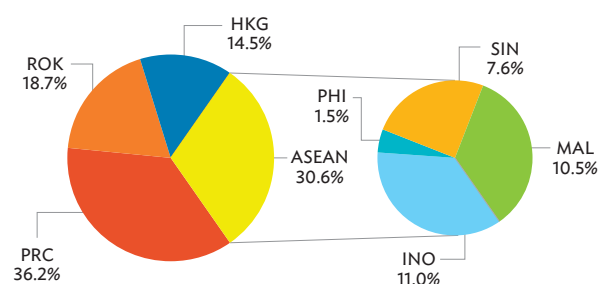
- Among all regional markets, the top issuer of G3 currency bonds in Q2 2025 was MTR Corporation, which issued USD6.1 billion worth of USD-denominated securities to support infrastructure projects and enhance its capital structure.
- Several regional economies recorded notable q-o-q increases in issuance, including Malaysia (145.9%) and Singapore (73.0%), as well as Hong Kong, China (50.3%), where G3 issuance was primarily driven by corporates.

**Figure 8: G3 Currency Bond Issuance in Select Emerging East Asian Markets**

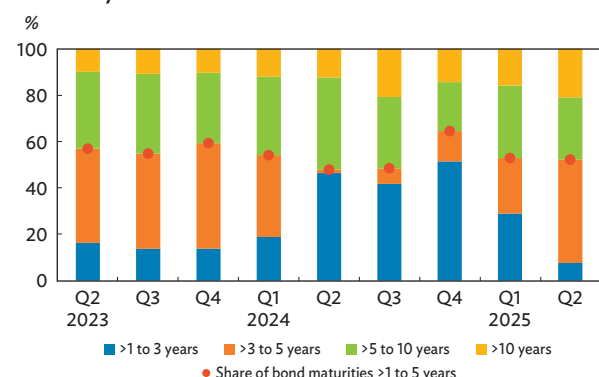
### A. Monthly Bond Issuance by Currency



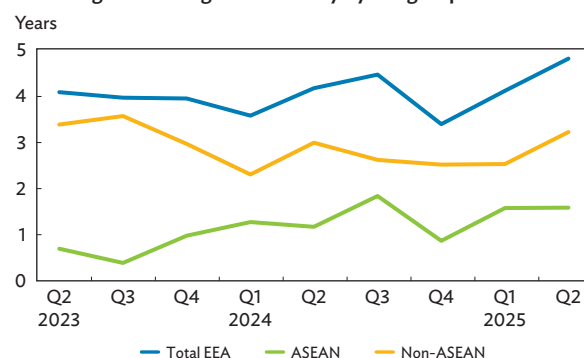
### B. Market Shares in the Second Quarter of 2025



### C. Maturity Structure



### D. Average Size-Weighted Maturity by Subgroup



ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EEA = emerging East Asia; EUR = euro; HKG = Hong Kong, China; INO = Indonesia; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; USD = United States dollar.

#### Notes:

1. Emerging East Asia is defined to include the member states of ASEAN plus the People's Republic of China, Hong Kong, China, and the Republic of Korea. ASEAN comprises the markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.
2. G3 currency bonds are denominated in either euros, Japanese yen, or United States dollars.
3. Figures were computed based on 30 June 2025 currency exchange rates and do not include currency effects.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

<sup>14</sup> G3 currency bonds are bonds denominated in either euros, Japanese yen, or United States dollars.



Hong Kong, China's MTR Corporation issued a total of USD6.1 billion worth of G3 currency bonds during the quarter to fund infrastructure operations and strengthen its capital structure, while Malaysia's Petronas issued USD5.0 billion worth of USD-denominated bonds to support its corporate expenditures.

- The PRC recorded the most G3 issuance among all regional markets at USD26.9 billion, although this represented a 13.7% q-o-q contraction as investor appetite waned over heightened default concerns (page 39, para. 3).

Short-term maturities of 5 years or less made up about half (52.2%) of G3 bond issuance in Q2 2025, with tenors of over 3 to 5 years accounting for 44.6% of total G3 bond issuance, up from the previous quarter's 23.9% (**Figure 8C**). This resulted in the size-weighted average maturity of regional G3 bond issuance ticking up to 4.8 years in Q2 2025 from 4.1 years in Q1 2025 (**Figure 8D**).

## Appendix

Table A1: Size and Composition of Select Emerging East Asian Local Currency Bond Markets

	Q2 2024		Q1 2025		Q2 2025			Growth Rate (%)	
	Amount (USD billion)	% of GDP	Amount (USD billion)	% of GDP	Amount (USD billion)	% share	% of GDP	Q2 2025	
								q-o-q	y-o-y
People's Republic of China									
Total	19,971	110.0	22,012	117.2	23,072	100.0	120.1	3.5	13.9
Treasury and Other Government	13,320	73.4	15,090	80.3	15,882	68.8	82.7	3.9	17.5
Central Bank	2	0.01	0	0.0	0	0.0	0.0	-	(100.0)
Corporate	6,649	36.6	6,922	36.9	7,190	31.2	37.4	2.5	6.6
Hong Kong, China									
Total	389	98.4	417	101.2	422	100.0	102.3	2.0	9.1
Treasury and Other Government	33	8.4	40	9.6	37	8.9	9.1	(4.9)	13.6
Central Bank	164	41.5	169	41.1	169	40.0	41.0	0.5	3.4
Corporate	191	48.4	208	50.5	215	51.1	52.2	4.4	13.2
Indonesia									
Total	440	33.6	473	34.8	482	100.0	34.2	(0.1)	8.8
Treasury and Other Government	364	27.9	387	28.4	399	82.8	28.3	1.3	8.7
Central Bank	47	3.6	58	4.2	52	10.8	3.7	(11.3)	10.3
Corporate	28	2.2	29	2.1	31	6.4	2.2	3.4	7.4
Republic of Korea									
Total	2,392	132.1	2,257	129.3	2,490	100.0	130.0	1.4	2.4
Treasury and Other Government	911	50.3	869	49.8	978	39.3	51.1	3.5	5.6
Central Bank	87	4.8	75	4.3	78	3.1	4.1	(4.7)	(11.5)
Corporate	1,394	77.0	1,313	75.2	1,433	57.6	74.8	0.3	1.1
Malaysia									
Total	437	128.1	482	128.4	518	100.0	129.5	1.9	6.0
Treasury and Other Government	254	74.5	282	74.9	304	58.7	76.0	2.6	6.9
Central Bank	0.4	0.1	0	0.0	0	0.0	0.0	-	(100.0)
Corporate	182	53.4	201	53.4	214	41.3	53.5	1.1	4.8
Philippines									
Total	214	49.3	235	50.0	245	100.0	50.5	2.7	10.3
Treasury and Other Government	178	41.0	196	41.8	210	85.5	43.2	5.2	13.3
Central Bank	14	3.2	16	3.4	13	5.3	2.7	(18.9)	(10.4)
Corporate	22	5.0	23	4.9	22	9.2	4.6	(4.0)	(1.3)
Singapore									
Total	606	116.6	646	117.1	686	100.0	117.3	0.6	6.1
Treasury and Other Government	222	42.7	237	43.0	252	36.7	43.1	0.7	6.4
Central Bank	238	45.7	257	46.7	277	40.4	47.4	1.9	9.3
Corporate	146	28.1	151	27.4	157	22.9	26.8	(1.8)	0.7
Thailand									
Total	460	92.7	512	92.8	529	100.0	91.6	(1.0)	1.8
Treasury and Other Government	269	54.2	306	55.4	321	60.6	55.5	0.4	5.4
Central Bank	61	12.2	73	13.2	72	13.6	12.5	(5.3)	4.9
Corporate	130	26.2	133	24.2	137	25.8	23.6	(2.0)	(7.2)
Viet Nam									
Total	115	26.9	126	27.4	134	100.0	28.8	8.2	19.3
Treasury and Other Government	81	19.0	91	19.7	92	68.8	19.8	3.5	16.3
Central Bank	6	1.4	4	0.8	6	4.8	1.4	77.2	11.1
Corporate	28	6.5	32	6.9	35	26.4	7.6	13.6	29.8
Emerging East Asia									
Total	25,022	104.8	27,161	109.9	28,578	100.0	112.2	3.0	12.0
Treasury and Other Government	15,632	65.4	17,497	70.8	18,475	64.6	72.6	3.7	16.0
Central Bank	619	2.6	652	2.6	668	2.3	2.6	(1.3)	3.7
Corporate	8,771	36.7	9,012	36.5	9,435	33.0	37.1	2.1	5.5
Japan									
Total	8,559	230.5	9,326	227.1	9,763	100.0	225.7	0.6	2.1
Treasury and Other Government	7,889	212.5	8,593	209.2	8,990	92.1	207.8	0.5	2.0
Central Bank	23	0.6	21	0.5	21	0.2	0.5	(2.7)	(17.4)
Corporate	647	17.4	712	17.3	753	7.7	17.4	1.6	4.2

( ) = negative, – = not applicable, GDP = gross domestic product, Q1 = first quarter, Q2 = second quarter, q-o-q = quarter-on-quarter, USD = United States dollar, y-o-y = year-on-year.

Notes:

1. Emerging East Asia is defined to include the member states of ASEAN plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
2. For Singapore, corporate bonds outstanding are based on *AsianBondsOnline* estimates.
3. Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 30 June 2025 currency exchange rates and do not include currency effects.
4. GDP data are from CEIC Data Company.
5. Bloomberg LP end-of-period local currency–USD rates are used.

Sources: People's Republic of China (CEIC Data Company); Hong Kong, China (Hong Kong Monetary Authority); Indonesia (Bank Indonesia; Directorate General of Budget Financing and Risk Management, Ministry of Finance; and Indonesia Stock Exchange); Japan (Japan Securities Dealers Association); Republic of Korea (Bank of Korea and KG Zeroin Corporation); Malaysia (Bank Negara Malaysia); Philippines (Bangko Sentral ng Pilipinas, Bureau of the Treasury, and Bloomberg LP); Singapore (Monetary Authority of Singapore and Bloomberg LP); Thailand (Bank of Thailand); and Viet Nam (Hanoi Stock Exchange, State Bank of Vietnam, Vietnam Bond Market Association, and Bloomberg LP).

Table A2: Local-Currency-Denominated Bond Issuance

	Q2 2024		Q1 2025		Q2 2025		Growth Rate (%)	
	Amount (USD billion)	% share	Amount (USD billion)	% share	Amount (USD billion)	% share	Q2 2025	
							q-o-q	y-o-y
People's Republic of China								
Total	1,609	100.0	1,652	100.0	2,062	100.0	23.2	26.3
Treasury and Other Government	923	57.4	1,019	61.7	1,235	59.9	19.7	31.9
Central Bank	0	0.0	0	0.0	0	0.0	–	–
Corporate	686	42.6	633	38.3	827	40.1	28.9	18.9
Hong Kong, China								
Total	163	100.0	180	100.0	184	100.0	3.2	13.4
Treasury and Other Government	0.2	0.1	1	0.5	2	0.9	80.0	800.0
Central Bank	130	79.8	135	74.8	135	73.2	1.0	4.1
Corporate	33	20.1	44	25	48	25.8	8.1	45.7
Indonesia								
Total	46	100.0	39	100.0	39	100.0	(0.7)	(16.6)
Treasury and Other Government	12	25.7	16	40.7	16	40.9	(0.1)	32.8
Central Bank	32	69.8	20	52.2	21	53.4	1.5	(36.3)
Corporate	2	4.5	3	7.1	2	5.8	(19.9)	5.6
Republic of Korea								
Total	176	100.0	169	100.0	205	100.0	11.3	14.7
Treasury and Other Government	49	27.8	50	29.6	60	29.3	10.2	20.9
Central Bank	16	9.1	15	8.8	13	6.5	(18.0)	(18.2)
Corporate	111	63.1	104	61.6	132	64.2	16.0	16.7
Malaysia								
Total	25	100.0	22	100.0	21	100.0	(12.9)	(25.4)
Treasury and Other Government	13	53.7	12	51.7	10	46.1	(22.3)	(36.0)
Central Bank	3	10.3	0	0.0	0	0.0	–	(100.0)
Corporate	9	36.0	11	48.3	11	53.9	(2.7)	11.8
Philippines								
Total	45	100.0	47	100.0	48	100.0	0.5	2.5
Treasury and Other Government	10	22.9	15	30.9	20	40.6	32.0	82.1
Central Bank	34	75.5	31	66.3	28	57.3	(13.2)	(22.2)
Corporate	1	1.6	1	2.7	1	2.1	(23.5)	30.0
Singapore								
Total	417	100.0	421	100.0	451	100.0	1.4	1.3
Treasury and Other Government	46	11.1	41	9.7	52	11.5	19.9	4.9
Central Bank	368	88.1	377	89.5	398	88.3	0.1	1.5
Corporate	3	0.8	3	0.8	1	0.2	(70.6)	(70.8)
Thailand								
Total	62	100.0	63	100.0	67	100.0	2.2	(4.0)
Treasury and Other Government	18	29.9	18	28.4	19	28.3	2.0	(9.1)
Central Bank	30	48.1	35	55.8	38	56.0	2.7	11.8
Corporate	14	22.0	10	15.9	10	15.7	0.8	(31.5)
Viet Nam								
Total	29	100.0	49	100.0	28	100.0	(40.2)	1.0
Treasury and Other Government	3	10.4	4	8.9	3	12.2	(17.6)	19.2
Central Bank	23	79.4	44	89.8	19	65.2	(56.6)	(17.2)
Corporate	3	10.2	0.6	1.3	6	22.6	932.4	123.6
Emerging East Asia								
Total	2,572	100.0	2,642	100.0	3,105	100.0	14.8	17.7
Treasury and Other Government	1,075	41.8	1,175	44.5	1,416	45.6	18.3	29.1
Central Bank	636	24.7	656	24.8	651	21.0	(4.2)	(2.1)
Corporate	861	33.5	811	30.7	1,038	33.4	25.2	18.6
Japan								
Total	330	100.0	346	100.0	370	100.0	2.8	0.4
Treasury and Other Government	296	89.8	329	94.9	333	90.0	(2.6)	0.6
Central Bank	0	0.0	0	0.0	0	0.0	–	–
Corporate	34	10.2	18	5.1	37	10.0	101.6	(1.8)

( ) = negative, – = not applicable, Q1 = first quarter, Q2 = second quarter, q-o-q = quarter-on-quarter, USD = United States dollar, y-o-y = year-on-year.

## Notes:

1. Data reflect gross bond issuance.
2. Bloomberg LP end-of-period local currency–USD rates are used.
3. Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 30 June 2025 currency exchange rates and do not include currency effects.

Sources: People's Republic of China (CEIC Data Company); Hong Kong, China (Hong Kong Monetary Authority); Indonesia (Bank Indonesia, Directorate General of Budget Financing and Risk Management, Ministry of Finance; and Indonesia Stock Exchange); Japan (Japan Securities Dealers Association); Republic of Korea (Bank of Korea and KG Zerin Corporation); Malaysia (Bank Negara Malaysia); Philippines (Bangko Sentral ng Pilipinas, Bureau of the Treasury, and Bloomberg LP); Singapore (Monetary Authority of Singapore and Bloomberg LP); Thailand (Bank of Thailand and Thai Bond Market Association); and Viet Nam (Hanoi Stock Exchange, State Bank of Vietnam, Vietnam Bond Market Association, and Bloomberg LP).