Monthly Debt Roundup
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ADB

Financial Conditions in Major Advanced Economies and Select Emerging East Asian Markets

Economies	2-Year Government Bond Yield 30-Apr-25 (%)	2-Year Government Bond Yield 29-May-25 (%)	2-Year Government Bond Yield Change (bps)	10-Year Government Bond Yield 30-Apr-25 (%)	10-Year Government Bond Yield 29-May-25 (%)	10-Year Government Bond Yield Change (bps)	5-Year Credit Default Swap Spread 30-Apr-25 (bps)	5-Year Credit Default Swap Spread 29-May-25 (bps)	5-Year Credit Default Swap Spread Change (bps)	Equity Index 30-Apr-25	Equity Index 29-May-25	Equity Index Change (%)	Foreign Exchange Rate 30-Apr-25	Foreign Exchange Rate 29-May-25	Foreign Exchange Rate Change (%)
Major Advanced Economies															
Euro Area	1.69	1.77	▲ 8	2.44	2.51	▲ 6	–	–	– –	5,160.22	5,371.10	▲ 4.09	1.13	1.14	▲ 0.37
Japan	0.68	0.76	▲ 8	1.32	1.53	▲ 21	19.50	20.92	▲ 1	576.57	606.73	▲ 5.23	143.07	144.21	▼ (0.79)
United Kingdom	3.80	4.00	▲ 19	4.44	4.65	▲ 21	21.63	19.39	▼ (2)	8,494.85	8,716.45	▲ 2.61	1.33	1.35	▲ 1.22
United States	3.60	3.94	▲ 34	4.16	4.42	▲ 26	–	–	– –	5,569.06	5,912.17	▲ 6.16	–	–	– –
Select Emerging East Asian Markets															
People's Republic of China	1.46	1.48	▲ 3	1.63	1.71	▲ 9	61.86	51.57	▼ (10)	3,279.03	3,363.45	▲ 2.57	7.27	7.19	▲ 1.19
Hong Kong, China	2.62	1.77	▼ (85)	3.17	3.08	▼ (8)	–	–	– –	22,119.41	23,573.38	▲ 6.57	7.76	7.84	▼ (1.10)
Indonesia	6.44	6.25	▼ (19)	6.88	6.84	▼ (4)	97.86	78.42	▼ (19)	6,766.80	7,175.82	▲ 6.04	16,601.00	16,290.00	▲ 1.91
Republic of Korea	2.32	2.33	▲ 0.6	2.57	2.76	▲ 19	32.25	29.63	▼ (3)	2,556.61	2,720.64	▲ 6.42	1,424.30	1,370.90	▲ 3.90
Malaysia	3.20	3.06	▼ (13)	3.66	3.54	▼ (12)	62.54	49.72	▼ (13)	1,540.22	1,518.98	▼ (1.38)	4.32	4.24	▲ 1.71
Philippines	5.76	5.73	▼ (3)	6.26	6.25	▼ (1)	78.19	60.26	▼ (18)	6,354.99	6,412.81	▲ 0.91	55.86	55.74	▲ 0.22
Singapore	2.13	2.01	▼ (13)	2.48	2.45	▼ (3)	–	–	– –	3,832.51	3,916.84	▲ 2.20	1.31	1.29	▲ 1.49
Thailand	1.55	1.56	▲ 1	1.88	1.81	▼ (6)	61.82	48.32	▼ (14)	1,197.26	1,164.01	▼ (2.78)	33.42	32.77	▲ 1.97
Viet Nam	2.11	2.15	▲ 4	3.07	3.11	▲ 3	120.12	98.62	▼ (22)	1,226.30	1,341.86	▲ 9.42	25,990.00	26,029.00	▼ (0.15)

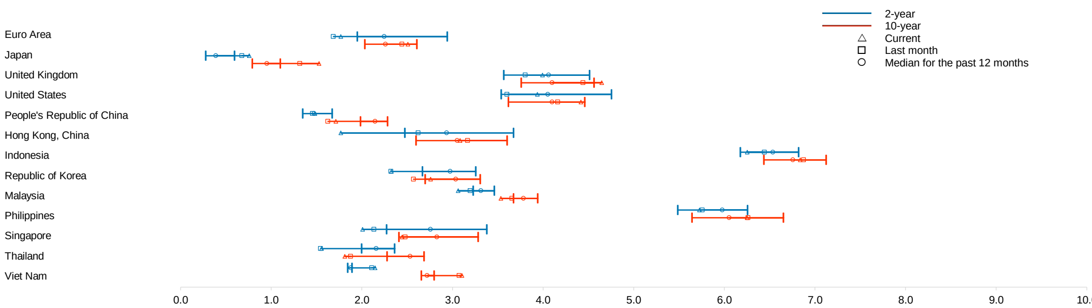
bps = basis points, ( ) = negative, – = no data.

Notes:

1. An up (down) arow indicates an increase (decrease) from the figures of the previous month.
2. Foreign exchange rates are presented against the United States (US) dollar. A positive (negative) change in foreign exchange rate indicates the appreciation (depreciation) of the local currency against the US dollar.

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

2-Year and 10-Year Local Currency Government Bond Yields

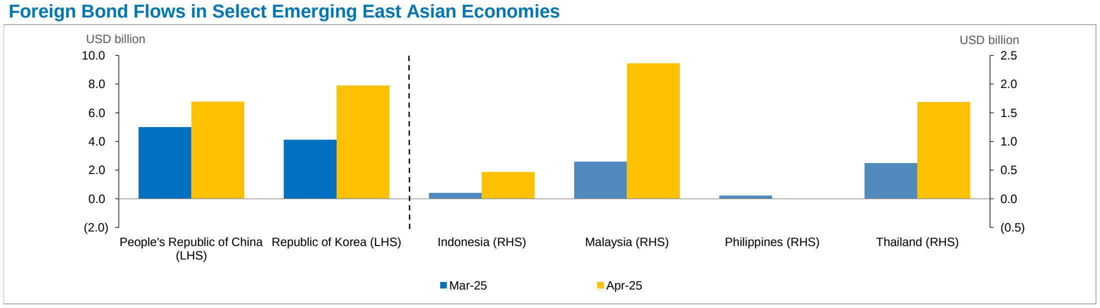


Notes:

1. Yields in percent
2. End points reflect minimum and maximum for the past 12 months.
3. Data coverage is up to 29 May 2025.

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

Foreign Bond Flows in Select Emerging East Asian Economies



( ) = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.

Notes:

1. The Republic of Korea and Thailand provided data on bond flows. For the People's Republic of China, Indonesia, Malaysia, and the Philippines, month-on-month changes in foreign holdings of local currency government bonds were used as a proxy for bond flows.
2. Figures were computed based on 30 April 2025 exchange rates to avoid currency effects.
3. For the Philippines, capital outflows of USD1.3 million were recorded in April 2025.

Sources: People's Republic of China (CEIC Data Company); Indonesia (Directorate General of Budget Financing and Risk Management, Ministry of Finance); Republic of Korea (Financial Supervisory Service); Malaysia (Bank Negara Malaysia); Philippines (Bureau of the Treasury); and Thailand (Thai Bond Market Association).

Changes in Monetary Stances in Major Advanced Economies and Select Asian Markets

Economy	Policy Rate 1-May-24 (%)	Rate Change (%) May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Policy Rate 29-May-25 (%)	Change in Policy Rates (basis points)
Euro Area	4.00		▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25		▼ 0.25	▼ 0.25	▼ 0.25		2.25	▼ 175
Japan	0.10			▲ 0.15						▲ 0.25					0.50	▲ 40
United Kingdom	5.25				▼ 0.25			▼ 0.25			▼ 0.25			▼ 0.25	4.25	▼ 100
United States	5.50					▼ 0.50		▼ 0.25	▼ 0.25						4.50	▼ 100
People's Republic of China	1.80			▼ 0.10		▼ 0.20								▼ 0.10	1.40	▼ 40
Hong Kong, China	5.75					▼ 0.50		▼ 0.25	▼ 0.25						4.75	▼ 100
India	6.50										▼ 0.25		▼ 0.25		6.00	▼ 50
Indonesia	6.25					▼ 0.25				▼ 0.25				▼ 0.25	5.50	▼ 75
Republic of Korea	3.50						▼ 0.25	▼ 0.25			▼ 0.25			▼ 0.25	2.50	▼ 100
Malaysia	3.00														3.00	◆ 0
Philippines	6.50				▼ 0.25		▼ 0.25		▼ 0.25				▼ 0.25		5.50	▼ 100
Singapore	–									▼			▼		–	▼ –
Thailand	2.50						▼ 0.25				▼ 0.25		▼ 0.25		1.75	▼ 75
Viet Nam	4.50														4.50	◆ 0

( ) = negative, ◆ = no change, – = no data.

Notes:

1. Data coverage is from 1 May 2024 to 29 May 2025.
2. For the People's Republic of China, the data used in the table are for the 7-day reverse repurchase rate.
3. For the United States, the upper bound of the policy rate target range is reported on the table.
4. For Singapore, there is no policy rate as the Monetary Authority of Singapore utilizes the Singapore dollar nominal effective exchange rate to guide its monetary policy. An up (down) arrow for Singapore signifies monetary policy tightening (loosening) by its central bank.

Sources: Various central bank websites.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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