# Monthly Debt Roundup

asianbondsonline.adb.org

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

| Economies | 2-Year Government Bond Yield | | | | 10-Year Government Bond Yield | | | | 5-Year Credit Default Swap Spread | | | | Equity Index | | | | Foreign Exchange Rate | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30-Nov-25 (%) | 31-Dec-25 (%) | Change (bps) | | 30-Nov-25 (%) | 31-Dec-25 (%) | Change (bps) | | 30-Nov-25 (bps) | 31-Dec-25 (bps) | Change (bps) | | 30-Nov-25 | 31-Dec-25 | Change (%) | | 30-Nov-25 | 31-Dec-25 | Change (%) | |
| **Major Advanced Economies** | | | | | | | | | | | | | | | | | | | | |
| Euro Area | 2.03 | 2.12 | ▲ | 9 | 2.69 | 2.86 | ▲ | 17 | – | – | – | – | 5,668.17 | 5,791.41 | ▲ | 2.17 | 1.16 | 1.17 | ▲ | 1.28 |
| Japan | 0.98 | 1.18 | ▲ | 20 | 1.81 | 2.07 | ▲ | 25 | 21.78 | 24.40 | ▲ | 3 | 719.77 | 726.12 | ▲ | 0.88 | 156.18 | 156.71 | ▼ | (0.34) |
| United Kingdom | 3.75 | 3.74 | ▼ | (0.9) | 4.44 | 4.48 | ▲ | 4 | 18.51 | 16.66 | ▼ | (2) | 9,720.51 | 9,931.38 | ▲ | 2.17 | 1.32 | 1.35 | ▲ | 1.81 |
| United States | 3.49 | 3.47 | ▼ | (2) | 4.01 | 4.17 | ▲ | 15 | – | – | – | – | 6,849.09 | 6,845.50 | ▼ | (0.05) | – | – | – | – |
| **Select Emerging East Asian Markets** | | | | | | | | | | | | | | | | | | | | |
| People's Republic of China | 1.42 | 1.37 | ▼ | (5) | 1.83 | 1.84 | ▲ | 1 | 47.76 | 43.50 | ▼ | (4) | 3,888.60 | 3,968.84 | ▲ | 2.06 | 7.07 | 6.99 | ▲ | 1.24 |
| Hong Kong, China | 2.44 | 2.35 | ▼ | (9) | 2.97 | 3.04 | ▲ | 7 | – | – | – | – | 25,858.89 | 25,630.54 | ▼ | (0.88) | 7.79 | 7.78 | ▲ | 0.03 |
| Indonesia | 5.18 | 5.00 | ▼ | (18) | 6.32 | 6.07 | ▼ | (25) | 73.44 | 68.90 | ▼ | (5) | 8,508.71 | 8,646.94 | ▲ | 1.62 | 16,660.00 | 16,690.00 | ▼ | (0.18) |
| Republic of Korea | 2.83 | 2.79 | ▼ | (3) | 3.35 | 3.39 | ▲ | 4 | 22.75 | 21.80 | ▼ | (0.9) | 3,926.59 | 4,214.17 | ▲ | 7.32 | 1,467.30 | 1,439.75 | ▲ | 1.91 |
| Malaysia | 2.94 | 2.93 | ▼ | (0.8) | 3.46 | 3.51 | ▲ | 4 | 40.55 | 38.04 | ▼ | (3) | 1,604.47 | 1,680.11 | ▲ | 4.71 | 4.13 | 4.06 | ▲ | 1.79 |
| Philippines | 5.21 | 5.37 | ▲ | 16 | 5.94 | 6.07 | ▲ | 14 | 62.78 | 57.03 | ▼ | (6) | 6,022.24 | 6,052.92 | ▲ | 0.51 | 58.64 | 58.82 | ▼ | (0.32) |
| Singapore | 1.38 | 1.48 | ▲ | 11 | 2.03 | 2.12 | ▲ | 8 | – | – | – | – | 4,523.96 | 4,646.21 | ▲ | 2.70 | 1.30 | 1.29 | ▲ | 0.88 |
| Thailand | 1.26 | 1.14 | ▼ | (12) | 1.76 | 1.72 | ▼ | (4) | 41.85 | 38.94 | ▼ | (3) | 1,256.69 | 1,259.67 | ▲ | 0.24 | 32.20 | 31.51 | ▲ | 2.19 |
| Viet Nam | 2.90 | 2.97 | ▲ | 7 | 3.89 | 4.04 | ▲ | 15 | 89.52 | 88.02 | ▼ | (2) | 1,690.99 | 1,784.49 | ▲ | 5.53 | 26,365.00 | 26,298.00 | ▲ | 0.25 |

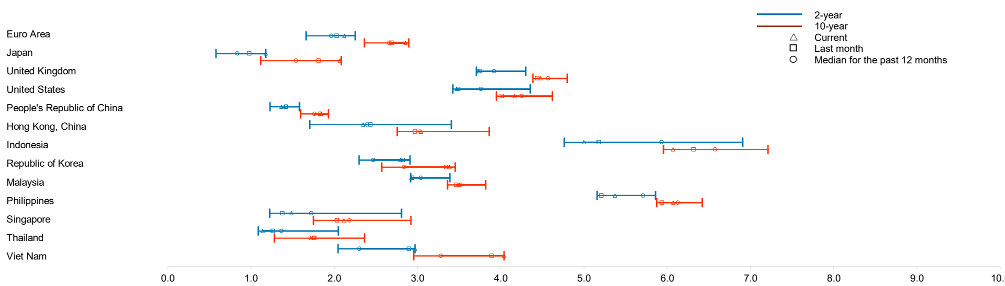
bps = basis points, ( ) = negative, – = no data.

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

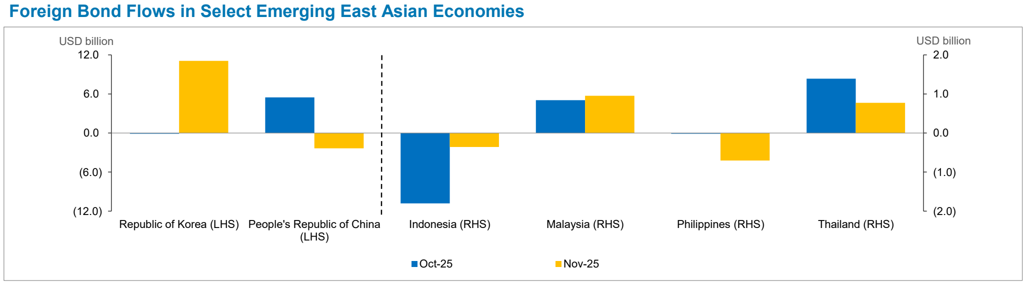



Notes:

1. Yields in percent
2. End points reflect minimum and maximum for the past 12 months.
3. Data coverage is up to 31 December 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 November 2025 exchange rates to avoid currency effects.
3. For October 2025, the Republic of Korea and the Philippnes recorded net bond outflows of USD0.12 billion and USD0.02 billion, respectively.

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-Dec-24 (%) | Rate Change (%) Dec-2024 | Jan-2025 | Feb-2025 | Mar-2025 | Apr-2025 | May-2025 | Jun-2025 | Jul-2025 | Aug-2025 | Sep-2025 | Oct-2025 | Nov-2025 | Dec-2025 | Policy Rate 31-Dec-25 (%) | Change in Policy Rates (basis points) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro Area | 3.25 | ▼ 0.25 | | ▼ 0.25 | ▼ 0.25 | ▼ 0.25 | | ▼ 0.25 | | | | | | | 2.00 | ▼ | 125 |
| Japan | 0.25 | | ▲ 0.25 | | | | | | | | | | | ▲ 0.25 | 0.75 | ▲ | 50 |
| United Kingdom | 4.75 | | | ▼ 0.25 | | | ▼ 0.25 | | | ▼ 0.25 | | | | ▼ 0.25 | 3.75 | ▼ | 100 |
| United States | 4.75 | ▼ 0.25 | | | | | | | | | ▼ 0.25 | ▼ 0.25 | | ▼ 0.25 | 3.75 | ▼ | 100 |
| People's Republic of China | 1.50 | | | | | | ▼ 0.10 | | | | | | | | 1.40 | ▼ | 10 |
| Hong Kong, China | 5.00 | ▼ 0.25 | | | | | | | | | ▼ 0.25 | ▼ 0.25 | | ▼ 0.25 | 4.00 | ▼ | 100 |
| India | 6.50 | | | ▼ 0.25 | | ▼ 0.25 | | ▼ 0.50 | | | | | | ▼ 0.25 | 5.25 | ▼ | 125 |
| Indonesia | 6.00 | | ▼ 0.25 | | | | ▼ 0.25 | | ▼ 0.25 | ▼ 0.25 | ▼ 0.25 | | | | 4.75 | ▼ | 125 |
| Republic of Korea | 3.00 | | | ▼ 0.25 | | | ▼ 0.25 | | | | | | | | 2.50 | ▼ | 50 |
| Malaysia | 3.00 | | | | | | | | ▼ 0.25 | | | | | | 2.75 | ▼ | 25 |
| Philippines | 6.00 | ▼ 0.25 | | | | ▼ 0.25 | | ▼ 0.25 | | ▼ 0.25 | | ▼ 0.25 | | ▼ 0.25 | 4.50 | ▼ | 150 |
| Singapore | – | | ▼ | | | ▼ | | | | | | | | | – | ▼ | – |
| Thailand | 2.25 | | | ▼ 0.25 | | ▼ 0.25 | | | | ▼ 0.25 | | | | ▼ 0.25 | 1.25 | ▼ | 100 |
| Viet Nam | 4.50 | | | | | | | | | | | | | | 4.50 | ◆ | 0 |

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

Notes:

1. Data coverage is from 1 December 2024 to 31 December 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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