

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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21 April 2025



## Economic Data Releases: 14–18 April 2025

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
People's Republic of China	Exports, year-on-year	Mar	12.4% ▲	Feb	-3.0%
People's Republic of China	Gross Domestic Product, year-on-year	Q1 2025	5.4% ▲	Q4 2024	5.4%
People's Republic of China	Imports, year-on-year	Mar	-4.3% ▼	Feb	1.5%
People's Republic of China	Industrial Production, year-on-year	Mar	7.7% ▲	Jan-Feb	5.9%
People's Republic of China	Retail Sales, year-on-year	Mar	5.9% ▲	Jan-Feb	4.0%
People's Republic of China	Trade Balance	Mar	USD102.6 b	Feb	USD31.7 b
Euro Area	Consumer Price Inflation, year-on-year	Mar (Final)	2.2% ▲	Mar (Preliminary)	2.2%
Indonesia	Consumer Confidence Index	Mar	121.1 ▼	Feb	126.4
Japan	Consumer Price Inflation, year-on-year	Mar	3.6% ▼	Feb	3.7%
Japan	Exports, year-on-year	Mar	3.9% ▼	Feb	11.4%
Japan	Imports, year-on-year	Mar	2.0% ▲	Feb	-0.7%
Japan	Industrial Production, year-on-year	Feb (Final)	0.1% ▼	Feb (Preliminary)	0.3%
Japan	Trade Balance	Mar	JPY544.1 b ▼	Feb	JPY590.5 b
Malaysia	Exports, year-on-year	Mar	6.8% ▲	Feb	6.2%
Malaysia	Gross Domestic Product, year-on-year	Q1 2025 (Advance)	4.4% ▼	Q4 2024	5.0%
Malaysia	Imports, year-on-year	Mar	-2.8% ▼	Feb	5.5%
Malaysia	Trade Balance	Mar	MYR24.7 b ▲	Feb	MYR12.7 b
Philippines	Overseas Filipino Cash Remittances, year-on-year	Feb	2.7% ▼	Jan	2.9%
Singapore	Gross Domestic Product, year-on-year	Q1 2025 (Advance)	3.8% ▼	Q4 2024	5.0%
Singapore	Non-Oil Domestic Exports, year-on-year	Mar	5.4% ▼	Feb	7.6%
United Kingdom	Consumer Price Inflation, year-on-year	Mar	2.6% ▼	Feb	2.8%
United States	Industrial Production, month-on-month	Mar	-0.3% ▼	Feb	0.8%

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q4 = fourth quarter, USD = US dollar.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.  
 Sources: Local market sources.

## Policy News: 14–18 April 2025

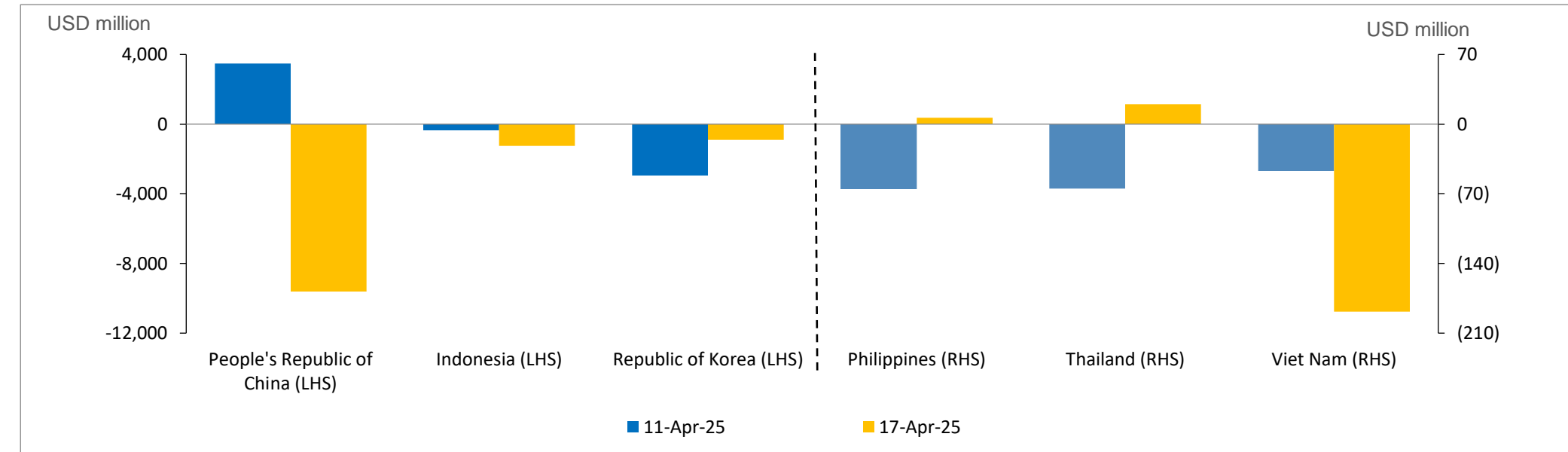
Market	News
Euro Area	On 17 April, the European Central Bank reduced its key policy rates by 25 basis points each, lowering the interest rates on the deposit facility, main refinancing operations, and the marginal lending facility to 2.25%, 2.40%, and 2.65%, respectively. In its decision, the central bank noted that inflation continues to decline and uncertainty has increased over heightened trade tensions.
Republic of Korea	On 17 April, the Bank of Korea left unchanged the base rate at 2.75%. In its decision, the Bank of Korea noted the need to assess the impact of changes in US tariffs as well as the stability of the exchange rate and trend of household debt.
Singapore	On 14 April, the Monetary Authority of Singapore slightly reduced the slope of the Singapore dollar nominal effective exchange rate amid downward risks to inflation.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	11-Apr-25 (%)	18-Apr-25 (%)	Change (bps)	11-Apr-25 (%)	18-Apr-25 (%)	Change (bps)	11-Apr-25 (bps)	18-Apr-25 (bps)	Change (bps)	11-Apr-25	18-Apr-25	Change (%)	11-Apr-25	18-Apr-25	Change (%)
People's Republic of China	1.40	1.45	▲ 5	1.653	1.647	▼ (1)	74.90	67.22	▼ (8)	3,238.23	3,276.73	▲ 1.19	7.29	7.30	▼ (0.10)
Hong Kong, China	2.69	2.69	▲ 0	3.42	3.29	▼ (13)	—	—	—	20,914.69	21,395.14	▲ 2.30	7.75	7.76	▼ (0.08)
Indonesia	6.71	6.62	▼ (10)	7.15	7.03	▼ (11)	114.85	107.25	▼ (8)	6,262.23	6,438.27	▲ 2.81	16,795.00	16,825.00	▼ (0.18)
Japan	0.61	0.65	▲ 4	1.32	1.29	▼ (3)	21.59	19.57	▼ (2)	530.58	552.34	▲ 4.10	143.54	142.18	▲ 0.96
Republic of Korea	2.45	2.39	▼ (6)	2.69	2.62	▼ (7)	36.50	35.31	▼ (1)	2,432.72	2,483.42	▲ 2.08	1,421.60	1,423.80	▼ (0.15)
Malaysia	3.32	3.29	▼ (3)	3.74	3.71	▼ (3)	66.74	65.47	▼ (1)	1,454.76	1,499.40	▲ 3.07	4.42	4.41	▲ 0.24
Philippines	5.75	5.77	▲ 1	6.26	6.30	▲ 4	87.45	81.71	▼ (6)	6,082.44	6,134.62	▲ 0.86	56.98	56.75	▲ 0.41
Singapore	2.35	2.23	▼ (12)	2.66	2.57	▼ (10)	—	—	—	3,512.53	3,720.33	▲ 5.92	1.32	1.31	▲ 0.61
Thailand	1.56	1.51	▼ (5)	1.97	1.97	▲ 0	65.66	63.72	▼ (2)	1,128.66	1,150.95	▲ 1.97	33.63	33.44	▲ 0.56
Viet Nam	2.11	2.11	▲ 0	3.038	3.037	▼ (0.1)	136.64	132.26	▼ (4)	1,222.46	1,219.12	▼ (0.27)	25,737.00	25,926.00	▼ (0.73)

( ) = 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, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.  
 Note: Data for the week ending 18 April 2025 is not yet available from the source. Data is as of 17 April 2025 except for the Philippines (16 April 2025).  
 Source: Institute of International Finance.

## Economic Calendar: 21 April–2 May 2025

April–May				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
<b>PRC</b> – 21 Apr 1-Year Loan Prime Rate, y-o-y (20 Mar: 3.10%) <b>PRC</b> – 21 Apr 5-Year Loan Prime Rate, y-o-y (20 Mar: 3.60%) <b>INO</b> – Mar Exports, y-o-y (Feb: 14.1%) <b>INO</b> – Mar Imports, y-o-y (Feb: 2.3%) <b>INO</b> – Mar Trade Balance (Feb: USD3.1 b) <b>PHI</b> – Mar Overall Balance of Payments (Feb: USD3.1 b)	<b>HKG</b> – Mar Unemployment Rate, SA (Feb: 3.2%) <b>KOR</b> – Mar Producer Price Inflation, y-o-y (Feb: 1.5%)	<b>EU</b> – Apr (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Mar: 48.6) <b>HKG</b> – Mar Consumer Price Inflation, y-o-y (Feb: 1.4%) <b>INO</b> – 23 Apr Bank Indonesia Rate (19 Mar: 2.75%) <b>JPN</b> – Apr (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Mar: 48.4) <b>MAL</b> – Mar Consumer Price Inflation, y-o-y (Feb: 1.5%) <b>SIN</b> – Mar Consumer Price Inflation, y-o-y (Feb: 0.9%) <b>UK</b> – Apr (Preliminary) Flash UK Manufacturing PMI (Mar: 44.9) <b>US</b> – Apr (Preliminary) Flash US Manufacturing PMI (Mar: 50.2)	<b>KOR</b> – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 1.2%)	<b>SIN</b> – Mar Industrial Production, y-o-y (Feb: -1.3%)
28 Monday	29 Tuesday	30 Wednesday	1 Thursday	2 Friday
<b>HKG</b> – Mar Exports, y-o-y (Feb: 15.4%) <b>HKG</b> – Mar Imports, y-o-y (Feb: 11.8%) <b>HKG</b> – Mar Trade Balance (Feb: -HKD36.3 b)	<b>SIN</b> – Mar Unemployment Rate, SA (Feb: 1.9%) <b>KOR</b> – Mar Producer Price Inflation, y-o-y (Feb: 1.5%)	<b>PRC</b> – Apr Manufacturing PMI (Mar: 50.5) <b>EU</b> – Q1 2025 (Advance) Gross Domestic Product SA, y-o-y (Q4 2024: 1.2%) <b>JPN</b> – Mar (Preliminary) Industrial Production, y-o-y (Feb: 0.1%) <b>JPN</b> – Mar Retail Sales, y-o-y (Feb: 1.4%) <b>KOR</b> – Mar Industrial Production, y-o-y (Feb: 7.1%) <b>PHI</b> – Mar Exports, y-o-y (Feb: 3.9%) <b>PHI</b> – Mar Imports, y-o-y (Feb: -1.8%) <b>PHI</b> – Mar Trade Balance (Feb: -USD31.6 b) <b>THA</b> – 30 Apr Bank of Thailand Benchmark Interest Rate (26 Feb: 2.0%) <b>THA</b> – Mar Exports, y-o-y (Mar: 13.9%) <b>THA</b> – Mar Imports, y-o-y (Mar: 4.1%) <b>THA</b> – Mar Trade Balance (Feb: USD43.7 b) <b>US</b> – Q1 2025 (Advance) Gross Domestic Product SA annualized, q-o-q (Q4 2024: 2.4%) <b>US</b> – Mar Personal Consumption Expenditure Inflation, y-o-y (Feb: 2.5%)	<b>JPN</b> – 1 May Bank of Japan Target Rate (19 Mar: 0.50%) <b>JPN</b> – Apr (Final) Jibun Bank Japan Manufacturing PMI (Apr [Preliminary]: 48.4) <b>KOR</b> – Apr Exports, y-o-y (Mar: 3.1%) <b>KOR</b> – Apr Imports, y-o-y (Mar: 2.3%) <b>KOR</b> – Apr Trade Balance (Mar: USD49.2 b) <b>US</b> – Apr (Final) S&P Global US Manufacturing PMI (Mar: 50.2)	<b>EU</b> – Apr (Preliminary) Consumer Price Inflation, y-o-y (Mar: 2.2%) <b>EU</b> – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 2.4%) <b>EU</b> – Apr (Final) HCOB Eurozone Manufacturing PMI (Mar: 48.6) <b>INO</b> – Apr Consumer Price Inflation (Mar: 1.0%) <b>INO</b> – Apr S&P Global Indonesian Manufacturing PMI (Mar: 52.4) <b>KOR</b> – Apr S&P Global South Korea Manufacturing PMI (Mar: 49.4) <b>KOR</b> – Apr Consumer Price Inflation (Mar: 2.1%) <b>MAL</b> – Apr S&P Global Malaysia Manufacturing PMI (Mar: 48.8) <b>PHI</b> – Apr S&P Global Philippine Manufacturing PMI (Mar: 49.4) <b>THA</b> – Apr S&P Global Thailand Manufacturing PMI (Mar: 49.9) <b>UK</b> – Apr (Final) S&P Global UK Manufacturing PMI (Mar: 44.9) <b>US</b> – Apr Change in Total Nonfarm Payroll Employment (Mar: 228,000) <b>US</b> – Apr Unemployment Rate (Mar: 4.2%) <b>VIE</b> – Apr S&P Global Vietnam Manufacturing PMI (Mar: 50.5)

b = billion, PRC = People's Republic of China, EU = European Union, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, q-o-q = quarter-on-quarter, Q1 = first quarter, Q4 = fourth quarter, SA = seasonally adjusted, SIN = Singapore.  
 THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar, VIE = Viet Nam, y-o-y = year-on-year.  
 Sources: Local market sources.



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## Selected Government Debt Security Issuance: 14–18 April 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	14-Apr	1-Year Treasury Bonds	1.37	1.37	170.00	170.00
		3-Year Treasury Bonds	1.43	1.45	170.00	170.00
	16-Apr	91-Day Treasury Bills	1.35		40.00	40.00
		182-Day Treasury Bills	1.38		55.00	55.00
Hong Kong, China	15-Apr	91-Day Exchange Fund Bills	3.14		67.18	67.18
		182-Day Exchange Fund Bills	3.15		19.00	19.00
Indonesia	15-Apr	9-Month Islamic Treasury Bills	6.38			1,300.00
		2-Year Project-Based <i>Sukuk</i>	6.78	6.00		3,400.00
		3-Year Project-Based <i>Sukuk</i>	6.82	5.88		4,500.00
		4-Year Project-Based <i>Sukuk</i>	6.80	6.63	10,000.00	1,000.00
		14-Year Project-Based <i>Sukuk</i>	7.03	6.50		300.00
		24-Year Project-Based <i>Sukuk</i>	7.18	6.88		1,500.00
Japan	15-Apr	20-Year Japanese Government Bonds	2.35	2.40	1,000.00	1,088.30
	17-Apr	1-Year Treasury Discount Bills	0.53		3,200.00	3,200.00
	18-Apr	3-Month Treasury Discount Bills	0.37		4,500.00	4,500.00
Republic of Korea	11-Apr	50-Year Korea Treasury Bonds	2.42	2.75	600.00	600.00
	14-Apr	91-Day Monetary Stabilization Bonds	2.50		500.00	500.00
		10-Year Korea Treasury Bonds	2.70	3.00	2,500.00	2,500.00
Malaysia	14-Apr	3-Year Malaysian Government Securities	3.47	3.52	5.00	5.00
Philippines	14-Apr	91-Day Treasury Bills	5.42		8.00	8.00
		182-Day Treasury Bills	5.66		8.00	8.00
		364-Day Treasury Bills	5.72		9.00	9.00
	15-Apr	10-Year Treasury Bonds	6.29	6.38	135.00	135.00
Singapore	15-Apr	4-Week Monetary Authority of Singapore Bills	2.33		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	2.19		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	2.16		1.50	1.50
	16-Apr	1-Year Singapore Government Securities Bills	2.11		5.30	5.30
Thailand	17-Apr	182-Day Bank of Thailand Bills	1.97	Compounded THOR + 0.05	20.00	20.00
Viet Nam	16-Apr	5-Year Treasury Bonds	2.20	2.20	3,000.00	3,000.00
		10-Year Treasury Bonds	3.00	2.90	10,000.00	8,060.00
		15-Year Treasury Bonds	3.09	2.90	500.00	500.00
		30-Year Treasury Bonds	3.28	3.20	500.00	15.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.