

Economic Data Releases: 21–25 April 2025

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Apr (Preliminary)	-16.7 ▼	Mar
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Apr (Preliminary)	48.7 ▲	Mar
Hong Kong, China	Consumer Price Inflation, year-on-year	Mar	1.4% ▲	Feb
Hong Kong, China	Unemployment Rate, seasonally adjusted	Jan-Mar	3.2% ▼	Dec-Feb
Indonesia	Exports, year-on-year	Mar	3.2% ▼	Feb
Indonesia	Imports, year-on-year	Mar	5.3% ▲	Feb
Indonesia	Trade Balance	Mar	USD4.3 b ▲	Feb
Japan	Jibun Bank Flash Japan Manufacturing PMI	Apr (Preliminary)	48.5 ▲	Mar
Republic of Korea	Consumer Confidence Index	Apr	93.8 ▲	Mar
Republic of Korea	Gross Domestic Product, year-on-year	Q1 2025 (Advance)	-0.1% ▼	Q4 2024
Republic of Korea	Producer Price Inflation, year-on-year	Mar	1.3% ▼	Feb
Malaysia	Consumer Price Inflation, year-on-year	Mar	1.4% ▼	Feb
Singapore	Consumer Price Inflation, year-on-year	Mar	0.9% ▼	Feb
Singapore	Industrial Production, year-on-year	Mar	5.8% ▲	Feb
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Apr (Preliminary)	44.0 ▼	Mar
United States	S&P Global Flash United States Manufacturing PMI	Apr (Preliminary)	50.7 ▲	Mar

b = billion; HCOB = Hamburg Commercial Bank AG; Q1 = first quarter; Q4 = fourth quarter; PMI = Purchasing Managers Index; 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: 21–25 April 2025

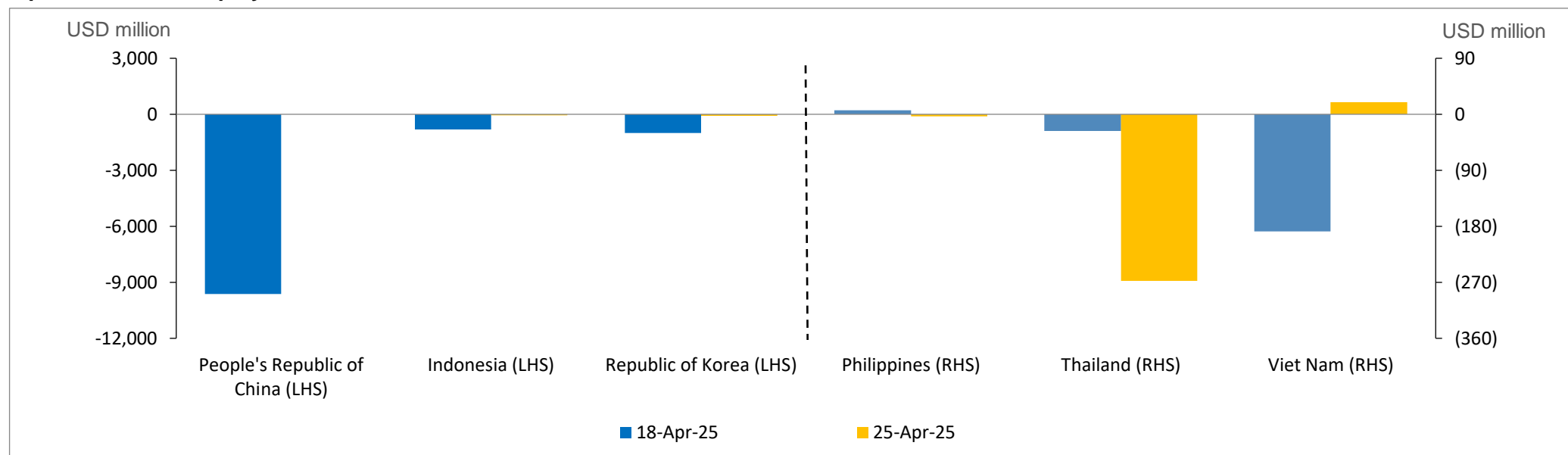
Market	News
People's Republic of China	On 21 April, the People's Bank of China left unchanged the 1-year loan prime rate and the 5-year loan prime rate at 3.1% and 3.6%, respectively.
Indonesia	In its 22–23 April meeting, Bank Indonesia left unchanged the Bank Indonesia rate at 5.75%. Bank Indonesia said the move is consistent with efforts to keep inflation within its target and to maintain exchange rate stability and economic growth. The central bank also said that it would monitor domestic inflation, exchange rate movements, and the economic outlook in light of global uncertainty when assessing if there is room for monetary easing.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	18-Apr-25 (%)	25-Apr-25 (%)	Change (bps)	18-Apr-25 (%)	25-Apr-25 (%)	Change (bps)	18-Apr-25 (bps)	25-Apr-25 (bps)	Change (bps)	18-Apr-25 (%)	25-Apr-25 (%)	Change (%)	18-Apr-25	25-Apr-25	Change (%)
People's Republic of China	1.45	1.48	▲ 3	1.65	1.66	▲ 1	67.22	61.46	▼ (6)	3,276.73	3,295.06	▲ 0.56	7.30	7.29	▲ 0.18
Hong Kong, China	2.685	2.688	▲ 0.3	3.29	3.31	▲ 1	–	–	–	21,395.14	21,980.74	▲ 2.74	7.761	7.757	▲ 0.05
Indonesia	6.62	6.48	▼ (14)	7.03	6.97	▼ (6)	107.25	95.83	▼ (11)	6,438.27	6,678.92	▲ 3.74	16,825.00	16,830.00	▼ (0.03)
Japan	0.65	0.69	▲ 5	1.29	1.34	▲ 5	19.57	19.25	▼ (0.3)	552.34	567.09	▲ 2.67	142.18	143.67	▼ (1.04)
Republic of Korea	2.39	2.35	▼ (4)	2.62	2.58	▼ (4)	35.31	32.24	▼ (3)	2,483.42	2,546.30	▲ 2.53	1,423.80	1,440.20	▼ (1.14)
Malaysia	3.29	3.22	▼ (8)	3.71	3.67	▼ (4)	65.47	61.94	▼ (4)	1,499.40	1,509.20	▲ 0.65	4.41	4.37	▲ 0.91
Philippines	5.77	5.75	▼ (2)	6.30	6.34	▲ 4	81.71	75.50	▼ (6)	6,134.62	6,268.75	▲ 2.19	56.75	56.26	▲ 0.87
Singapore	2.23	2.12	▼ (12)	2.57	2.50	▼ (7)	–	–	–	3,720.33	3,823.78	▲ 2.78	1,311	1,315	▼ (0.28)
Thailand	1.51	1.54	▲ 3	1.97	1.90	▼ (7)	63.72	58.72	▼ (5)	1,150.95	1,159.00	▲ 0.70	33.44	33.56	▼ (0.34)
Viet Nam	2.11	2.11	–	3.04	3.07	▲ 3	132.26	122.54	▼ (10)	1,219.12	1,229.23	▲ 0.83	25,926.00	26,022.00	▼ (0.37)

() = 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: For the People's Republic of China, data for the week ending 25 April 2025 is not yet available from the source.
 Source: Institute of International Finance.

Economic Calendar: 28 April–9 May 2025

April–May				
28 Monday	29 Tuesday	30 Wednesday	1 Thursday	2 Friday
HKG – Mar Exports, y-o-y (Feb: 15.4%) HKG – Mar Imports, y-o-y (Feb: 11.8%) HKG – Mar Trade Balance (Feb: -HKD36.3 b) SIN – Mar Unemployment Rate, SA (Feb: 1.9%)	EU – Apr (Final) Consumer Confidence Indicator (Apr [Preliminary]: -16.7) PHI – Mar Budget Balance (Feb: -PHP171.4 b)	PRC – Apr Manufacturing PMI (Mar: 50.5) EU – Q1 2025 (Advance) Gross Domestic Product, SA y-o-y (Q4 2024: 1.2%) JPN – Mar (Preliminary) Industrial Production, y-o-y (Feb: 0.1%) JPN – Mar Retail Sales, y-o-y (Feb: 1.3%) KOR – Mar Industrial Production, y-o-y (Feb: 7.0%) PHI – Mar Exports, y-o-y (Feb: 3.9%) PHI – Mar Imports, y-o-y (Feb: -1.8%) PHI – Mar Trade Balance (Feb: -USD3.2 b) THA – 30 Apr BOT Benchmark Interest Rate (26 Feb: 2.0%) THA – Mar Current Account Balance (Feb: USD5.5 b) THA – Mar Exports, y-o-y (Mar: 13.9%) THA – Mar Imports, y-o-y (Mar: 4.1%) THA – Mar Manufacturing Production, y-o-y (Feb: -3.9%) THA – Mar Overall Balance of Payments (Feb: USD0.2 b) THA – Mar Trade Balance (Feb: USD4.4 b) US – Q1 2025 (Advance) Gross Domestic Product, SA annualized q-o-q (Q4 2024: 2.4%) US – Mar Personal Consumption Expenditure Inflation, y-o-y (Feb: 2.5%)	JPN – 1 May Bank of Japan Target Rate (19 Mar: 0.50%) JPN – Apr (Final) Jibun Bank Japan Manufacturing PMI (Apr [Preliminary]: 48.5) KOR – Apr Exports, y-o-y (Mar: 3.0%) KOR – Apr Imports, y-o-y (Mar: 2.3%) KOR – Apr Trade Balance (Mar: USD4.9 b) UK – Apr (Final) S&P Global UK Manufacturing PMI (Apr [Preliminary]: 44.0) US – Apr (Final) S&P Global US Manufacturing PMI (Apr [Preliminary]: 50.7)	EU – Apr (Preliminary) Consumer Price Inflation, y-o-y (Mar: 2.2%) EU – Apr (Final) HCOB Eurozone Manufacturing PMI (Apr [Preliminary]: 48.7) EU – Mar Unemployment Rate (Feb: 6.1%) HKG – Q1 2025 (Advance) Gross Domestic Product, y-o-y (Q4 2024: 2.4%) HKG – Mar Retail Sales, y-o-y (Feb: -13.0%) INO – Apr Consumer Price Inflation, y-o-y (Mar: 1.0%) INO – Apr S&P Global Indonesia Manufacturing PMI (Mar: 52.4) JPN – Mar Unemployment Rate (Feb: 2.4%) KOR – Apr Consumer Price Inflation, y-o-y (Mar: 2.1%) KOR – Apr S&P Global South Korea Manufacturing PMI (Mar: 49.1) MAL – Apr S&P Global Malaysia Manufacturing PMI (Mar: 48.8) PHI – Apr S&P Global Philippines Manufacturing PMI (Mar: 49.4) SIN – Apr PMI (Mar: 50.6) THA – Apr S&P Global Thailand Manufacturing PMI (Mar: 49.9) US – Apr Change in Total Nonfarm Payroll Employment (Mar: 228,000) US – Apr Unemployment Rate (Mar: 4.2%) VIE – Apr S&P Global Vietnam Manufacturing PMI (Mar: 50.5)
5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday
INO – Q1 2025 Gross Domestic Product, y-o-y (Q4 2024: 5.0%) SIN – Mar Retail Sales, y-o-y (Feb: -3.6%)	EU – Mar Producer Price Inflation, y-o-y (Feb: 3.0%) PHI – Mar Consumer Price Inflation, y-o-y (Feb: 1.8%) US – Mar Trade Balance (Feb: -USD122.7 b) VIE – Apr Consumer Price Inflation, y-o-y (Mar: 3.1%) VIE – Apr Exports, y-o-y (Mar: 14.5%) VIE – Apr Imports, y-o-y (Mar: 19.0%) VIE – Apr Industrial Production, y-o-y (Mar: 8.6%) VIE – Apr Retail Sales, y-o-y (Mar: 10.8%) VIE – Apr Trade Balance (Mar: USD1.6 b)	EU – Mar Retail Sales, y-o-y (Feb: 2.3%) HKG – Apr S&P Global Hong Kong SAR PMI (Mar: 48.3) PHI – Mar Unemployment Rate (Feb: 3.8%) THA – Mar Consumer Price Inflation, y-o-y (Feb: 0.8%) US – 7 May Federal Funds Target Rate Range (19 Mar: 4.25%–4.50%)	MAL – 8 May BNM Overnight Policy Rate (7 Mar: 3.00%) MAL – Mar Industrial Production, y-o-y (Feb: 1.5%) MAL – Mar Manufacturing Sales, y-o-y (Feb: 4.7%) PHI – Q1 2025 Gross Domestic Product, y-o-y (Q4 2024: 5.3%) UK – 8 May BOE Rate (20 Mar: 4.50%)	PRC – Apr Exports, y-o-y (Mar: 12.4%) PRC – Apr Imports, y-o-y (Mar: -4.3%) PRC – Apr Trade Balance (Mar: USD102.6 b) INO – Apr Consumer Confidence Index (Mar: 121.1) KOR – Mar Current Account Balance (Feb: USD7.2 b)

b = billion; BNM = Bank Negara Malaysia; BOE = Bank of England; BOT = Bank of Thailand; PRC = People's Republic of China; EU = European Union; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; q-o-q = quarter-on-quarter; Q1 = first quarter; Q4 = fourth quarter;
 SA = seasonally adjusted; SAR = Special Administrative Region; 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.

Weekly Debt Highlights

ASIAN BONDS ONLINE

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28 April 2025

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Selected Government Debt Security Issuance: 21–25 April 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Apr	91-Day Treasury Bills	1.39		40.00	40.00
		5-Year Treasury Bonds	1.45	1.45	165.00	165.00
		20-Year Treasury Bonds	1.98	1.98	50.00	50.00
		30-Year Treasury Bonds	1.88	1.88	71.00	71.00
Hong Kong, China	22-Apr	91-Day Exchange Fund Bills	3.15		63.08	63.08
		182-Day Exchange Fund Bills	3.14		12.00	12.00
		3-Year HKSAR Government Bonds	2.75	2.76	4.50	4.50
Indonesia	22-Apr	365-Day Treasury Bills	6.28			2,000.00
		5-Year Treasury Bonds	6.76	6.50		7,200.00
		10-Year Treasury Bonds	6.98	6.75		11,500.00
		15-Year Treasury Bonds	7.06	7.13	26,000.00	4,500.00
		20-Year Treasury Bonds	7.07	7.13		1,600.00
		29-Year Treasury Bonds	7.15	6.88		650.00
Japan	24-Apr	2-Year Japanese Government Bonds	0.69	0.70	2,600.00	2,857.20
		3-Month Treasury Discount Bills	0.38		4,500.00	4,500.00
		5-Year Treasury Bonds	2.44	2.63	2,800.00	2,800.00
		20-Year Treasury Bonds	2.56	2.88	500.00	500.00
		39-Year Treasury Bonds	7.15	6.88		550.00
Republic of Korea	21-Apr	91-Day Monetary Stabilization Bonds	2.45		500.00	500.00
		5-Year Korea Treasury Bonds	2.44	2.63	2,800.00	2,800.00
		20-Year Korea Treasury Bonds	2.56	2.88	500.00	500.00
Malaysia	22-Apr	63-Day Financial Bills	2.59		2,000.00	2,000.00
		1-Year Malaysian Treasury Bills	3.18		1.50	1.50
Philippines	21-Apr	28-Day Bangko Sentral ng Pilipinas Bills	5.78		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.75		80.00	80.00
		91-Day Treasury Bills	5.55		8.00	8.00
		182-Day Treasury Bills	5.68		8.00	8.00
		364-Day Treasury Bills	5.69		9.00	9.00
		25-Apr	28-Day Bangko Sentral ng Pilipinas Bills	5.71		30.00
Singapore	22-Apr	56-Day Bangko Sentral ng Pilipinas Bills	5.71		50.00	50.00
		4-Week Monetary Authority of Singapore Bills	2.19		15.50	15.50
		12-Week Monetary Authority of Singapore Bills	2.17		22.40	22.40
Thailand	24-Apr	6-Month Singapore Government Securities Bills	2.16		7.40	7.40
		182-Day Treasury/Debt Restructuring Bills	1.62		30.00	30.00
Thailand	22-Apr	91-Day Bank of Thailand Bills	1.59		55.00	55.00
		4.9-Year Government Bonds	1.58	1.66	30.00	30.00
		20.2-Year Government Bonds	2.44	2.98	20.00	20.00
		364-Day Bank of Thailand Bills	2.00	Compounded THOR + 0.05	35.00	35.00
Viet Nam	23-Apr	5-Year Treasury Bonds	2.26	2.20	2,000.00	2,000.00
		10-Year Treasury Bonds	3.03	2.90	9,000.00	5,305.00
		15-Year Treasury Bonds	3.10	2.90	1,000.00	1,000.00
Viet Nam	23-Apr	30-Year Treasury Bonds	3.28	3.20	500.00	52.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 21–25 April 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	1.59% and 1.75%	2.0 Year	CNY4 billion
People's Republic of China	Government of the People's Republic of China	1.60% and 1.80%	3.0 Year	CNY4 billion
People's Republic of China	Government of the People's Republic of China	1.64% and 1.88%	5.0 Year	CNY3.0 billion
People's Republic of China	Government of the People's Republic of China	2.05% and 2.10%	15.0 Year	CNY1.5 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.73% and 1.73%	1.0 Year	CNY1.5 billion
Philippines	Government of the Philippines	6.38% and 6.38%	10.0 Years	PHP300.0 billion
Thailand	CH Karnchang	3.30% and 3.30%	3.0 Years	THB2,500.0 million
Thailand	CH Karnchang	3.60% and 3.60%	5.0 Years	THB1,550.0 million
Thailand	CH Karnchang	3.80% and 3.80%	7.0 Years	THB450.0 million
Thailand	CH Karnchang	4.00% and 4.00%	10.0 Years	THB1,000.0 million
Thailand	Daol Securities (Thailand)	4.75% and 4.75%	1.0 Year	THB111.1 million
Thailand	Daol Securities (Thailand)	5.00% and 5.00%	1.5 Years	THB50.9 million
Thailand	Jaymart Group Holdings	5.50% and 5.50%	2.5 Years	THB856.6 million
Thailand	Land and Houses	0.00% and 0.00%	2.0 Years	THB1,400.0 million
Thailand	Land and Houses	0.00% and 0.00%	3.0 Years	THB4,600.0 million

CNY = Chinese yuan, PHP = Philippine peso, THB = Thai baht.
Sources: Hong Kong Monetary Authority, Bureau of the Treasury, Thai Bond Market Association.



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