Weekly Debt Highlights

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12 May 2025

Economic Data Releases: 5–9 May 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Apr	8.1% ▼	Mar	12.4%	9-May
People's Republic of China	Imports, year-on-year	Apr	–0.2% ▲	Mar	–4.3%	9-May
People's Republic of China	Trade Balance	Apr	USD92.6 b ▼	Mar	USD102.6 b	9-May
Euro Area	Producer Price Inflation, year-on-year	Mar	1.9% ▼	Feb	3.0%	6-May
Euro Area	Retail Sales, year-on-year	Mar	1.5% ▼	Feb	2.3%	7-May
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Apr	48.3 ◆	Mar	48.3	7-May
Indonesia	Consumer Confidence Index	Apr	121.7 ▲	Mar	121.1	9-May
Indonesia	Gross Domestic Product, year-on-year	Q1 2025	4.9% ▼	Q4 2024	5.0%	5-May
Malaysia	Industrial Production, year-on-year	Mar	3.2% ▲	Feb	1.5%	8-May
Malaysia	Manufacturing Sales, year-on-year	Mar	3.7% ▼	Feb	4.7%	8-May
Philippines	Consumer Price Inflation, year-on-year	Apr	1.4% ▼	Mar	1.8%	6-May
Philippines	Gross Domestic Product, year-on-year	Q1 2025	5.4% ▲	Q4 2024	5.3%	8-May
Philippines	Unemployment Rate	Mar	3.9% ▲	Feb	3.8%	7-May
Singapore	Retail Sales, year-on-year	Mar	1.1% ▲	Feb	–3.5%	5-May
Thailand	Consumer Price Inflation, year-on-year	Apr	–0.2% ▼	Feb	0.8%	6-May
United States	Trade Balance	Mar	–USD140.5 b ▼	Feb	–USD123.2 b	6-May
Viet Nam	Consumer Price Inflation, year-on-year	Apr	3.1% ◆	Mar	3.1%	6-May
Viet Nam	Exports, year-on-year	Apr	19.8% ▲	Mar	14.5%	6-May
Viet Nam	Imports, year-on-year	Apr	22.9% ▲	Mar	19.0%	6-May
Viet Nam	Industrial Production, year-on-year	Apr	8.9% ▲	Mar	8.6%	6-May
Viet Nam	Retail Sales, year-on-year	Apr	11.1% ▲	Mar	10.8%	6-May
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Apr	45.6 ▼	Mar	50.5	5-May
Viet Nam	Trade Balance	Apr	USD0.6 b ▼	Mar	USD1.6 b	6-May

b = billion, Q1 = first quarter, Q4 = fourth quarter, SAR = Special Administrative Region, USD = United States dollar.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.

Sources: Local market sources.

Policy News: 5–9 May 2025

Market	News
Malaysia	On 8 May, Bank Negara Malaysia kept its overnight policy rate at 3.00%, citing favorable growth expectations and easing inflationary pressures.
United Kingdom	The Bank of England, in its 8 May meeting, reduced the bank rate by 25 basis points to 4.25%. In its decision, the central bank said that the disinflation process continues to progress while uncertainty around global trade policies has increased.
United States	Durings its 6–7 May meeting, the Federal Reserve left unchanged the federal funds target rate range at 4.25%–4.50%. In its decision, the Federal Reserve noted that the economy remains sound but inflation is still slightly elevated, and further noted that economic uncertainty had increased.

Sources: Bank Negara Malaysia, Bank of England, Federal Reserve Board.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	2-May-25 (%)	9-May-25 (%)	Change (bps)	2-May-25 (%)	9-May-25 (%)	Change (bps)	2-May-25 (bps)	9-May-25 (bps)	Change (bps)	2-May-25	9-May-25	Change (%)	2-May-25	9-May-25	Change (%)
People's Republic of China	1.46	1.43	▼ (3)	1.626	1.630	▲ 0.4	59.16	56.00	▼ (3)	3,279.03	3,342.00	▲ 1.92	7.27	7.24	▲ 0.46
Hong Kong, China	2.68	2.18	▼ (50)	3.23	3.10	▼ (13)	–	–	–	22,504.68	22,867.74	▲ 1.61	7.75	7.78	▼ (0.37)
Indonesia	6.40	6.34	▼ (6)	6.92	6.89	▼ (4)	96.28	90.48	▼ (6)	6,815.73	6,832.80	▲ 0.25	16,435.00	16,515.00	▼ (0.48)
Japan	0.61	0.65	▲ 3	1.26	1.37	▲ 11	19.06	19.10	▲ 0.04	582.57	592.03	▲ 1.62	144.96	145.37	▼ (0.28)
Republic of Korea	2.33	2.35	▲ 3	2.60	2.67	▲ 8	29.18	30.75	▲ 2	2,559.79	2,577.27	▲ 0.68	1,401.10	1,398.10	▲ 0.21
Malaysia	3.20	3.09	▼ (11)	3.66	3.55	▼ (11)	60.97	58.24	▼ (3)	1,542.49	1,546.50	▲ 0.26	4.26	4.30	▼ (1.02)
Philippines	5.77	5.76	▼ (0.3)	6.26	6.14	▼ (12)	76.33	70.41	▼ (6)	6,411.86	6,458.20	▲ 0.72	55.59	55.48	▲ 0.20
Singapore	2.15	2.08	▼ (7)	2.50	2.43	▼ (6)	–	–	–	3,845.14	3,876.16	▲ 0.81	1.300	1.298	▲ 0.13
Thailand	1.55	1.52	▼ (3)	1.90	1.84	▼ (6)	60.68	58.50	▼ (2)	1,198.98	1,210.94	▲ 1.00	33.06	33.02	▲ 0.14
Viet Nam	2.11	2.12	▲ 1	3.07	3.08	▲ 0.5	116.89	110.67	▼ (6)	1,226.30	1,267.30	▲ 3.34	25,962.00	25,975.00	▼ (0.05)

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

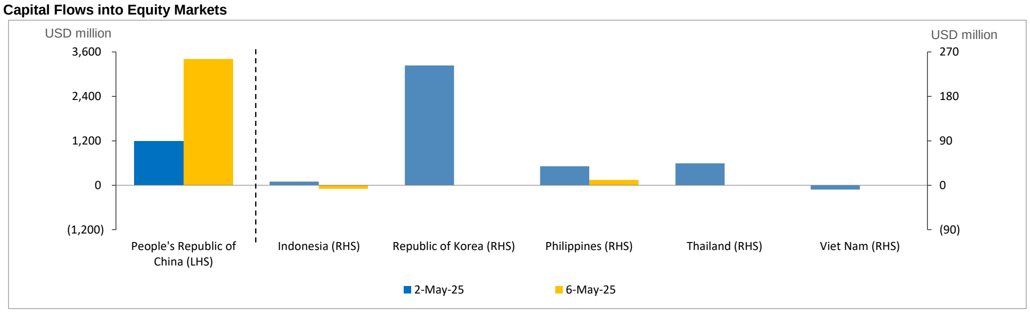
Notes:

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 are as of 6 May 2025. For the Republic of Korea, Thailand, and Viet Nam, data for the week ending 9 May 2025 are not yet available from the source.

Source: Institute of International Finance.

Economic Calendar: 12–23 May 2025

May

12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
JPN – Mar Current Account Balance (Feb: JPY4,060.7 b)	**UK** – Jan–Mar Unemployment Rate (Dec–Feb: 4.4%) **US** – Apr Consumer Price Inflation, y-o-y (Mar: 2.4%)	**JPN** – Apr Producer Price Inflation, y-o-y (Mar: 4.2%) **ROK** – Apr Unemployment Rate, seasonally adjusted (Mar: 2.9%)	**EU** – Q1 2025 [Second Estimate] Gross Domestic Product, seasonally adjusted y-o-y (Q4 2024 [First Estimate]: 1.2%) **EU** – Mar Industrial Production, seasonally adjusted m-o-m (Feb: 1.1%) **INO** – Apr Exports, y-o-y (Mar: 3.2%) **INO** – Mar External Debt (Feb: USD427.2 b) **INO** – Apr Imports, y-o-y (Mar: 5.3%) **INO** – Apr Trade Balance (Mar: USD4.3 b) **PHI** – Mar Overseas Filipino Cash Remittances, y-o-y (Feb: 2.7%) **THA** – Apr Consumer Confidence Indicator (Mar: 56.7) **UK** – Q1 2025 [Preliminary] Exports, q-o-q (Q4 2024: –1.8%) **UK** – Q1 2025 [Preliminary] Gross Domestic Product, y-o-y (Q4 2024: 1.5%) **UK** – Q1 2025 [Preliminary] Imports, q-o-q (Q4 2024: 2.9%) **UK** – Mar Industrial Production, y-o-y (Feb: 0.1%) **UK** – Mar Manufacturing Production, y-o-y (Feb: 0.3%) **UK** – Mar Trade Balance (Mar: –GBP2.0 b) **US** – Apr Industrial Production, m-o-m (Mar: –0.3%) **US** – Apr Manufacturing Production (Mar: 0.3%) **US** – Apr [Advance] Retail Sales, m-o-m (Mar: 1.5%)	**EU** – Mar Trade Balance, sesonally adjusted (Feb: EUR21.0 b) **HKG** – Q1 2025 [Final] Gross Domestic Product, y-o-y (Q4 2024: 3.1%) **JPN** – Q1 2025 [Preliminary] Gross Domestic Product, annualized seasonally adjusted q-o-q (Q4 2024: 2.2%) **JPN** – Mar [Final] Industrial Production, y-o-y (Feb [Preliminary]: –0.3%) **MAL** – Q1 2025 Current Account Balance (Q4 2024: MYR11.4 b) **MAL** – Q1 2025 (Final) Gross Domestic Product, y-o-y (Q1 2025 [Preliminary]: 4.4%) **SIN** – Apr Non-Oil Domestic Exports, y-o-y (Mar: 5.4%)
19 Monday	**20 Tuesday**	**21 Wednesday**	**22 Thursday**	**23 Friday**
PRC – Apr Industrial Production, y-o-y (Mar: 7.7%) **PRC** – Apr Retail Sales, y-o-y (Mar: 5.9%) **EU** – Apr [Final] Consumer Price Inflation, y-o-y (Apr [Preliminary]: 2.2%) **PHI** – Apr Overall Balance of Payments (Mar: USD2.0 b) **THA** – Q1 2025 Domestic Product, y-o-y (Q4 2024: 3.2%)	**PRC** – 20 May 1-Year Loan Prime Rate (21 Apr: 3.10%) **PRC** – 20 May 5-Year Loan Prime Rate (21 Apr: 3.60%) **EU** – May [Preliminary] Consumer Confidence Indicator (Apr: –16.7) **EU** – Mar Current Account Balance, seasonally adjusted (Feb: EUR34.3 b) **HKG** – Apr Unemployment Rate, seasonally adjusted (Mar: 3.2%) **MAL** – Apr Exports, y-o-y (Mar: 6.8%) **MAL** – Apr Imports, y-o-y (Mar: –2.8%) **MAL** – Apr Trade Balance (Mar: MYR24.7 b)	**INO** – 21 May Bank Indonesia Rate (22 Apr: 5.75%) **JPN** – Apr Exports, y-o-y (Mar: 4.0%) **JPN** – Apr Imports, y-o-y (Mar: 1.8%) **JPN** – Apr Trade Balance (Mar: JPY559.4 b) **UK** – Apr Consumer Price Inflation, y-o-y (Mar: 2.6%)	**EU** – May [Preliminary] HCOB Flash Eurozone Manufacturing PMI (Apr: 49.0) **HKG** – Apr Consumer Price Inflation, y-o-y (Mar: 1.4%) **INO** – Q1 2025 Current Account Balance (Q4 2024: –USD1.1 b) **JPN** – May [Preliminary] Jibun Bank Flash Japan Manufacturing PMI (Apr: 48.7) **MAL** – Apr Consumer Price Inflation, y-o-y (Mar: 1.4%) **SIN** – Q1 2025 (Final) Gross Domestic Product, y-o-y (Q1 2025 [Preliminary]: 3.8%) **UK** – May [Preliminary] S&P Global Flash UK Manufacturing PMI (Apr: 45.4) **US** – May [Preliminary] S&P Global Flash US Manufacturing PMI (Apr: 50.2)	**JPN** – Apr Consumer Price Inflation, y-o-y (Mar: 3.6%) **ROK** – Apr Producer Price Inflation, y-o-y (Mar: 1.3%) **SIN** – Apr Consumer Price Inflation, y-o-y (Mar: 0.9%) **UK** – Apr Retail Sales, y-o-y (Mar: 2.6%)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = British pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; m-o-m = month-on-month; PHI = Philippines; PMI = Purchasing Managers Index; q-o-q = quarter-on-quarter; Q1 = first quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: Local market sources.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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Selected Government Debt Security Issuance: 5–9 May 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	7-May	28-Day Treasury Bills	1.25		20.00	20.00
		63-Day Treasury Bills	1.36		40.00	40.00
		91-Day Treasury Bills	1.38		40.00	40.00
	9-May	1-Year Treasury Bonds	1.38	1.37	170.00	170.00
		30-Year Treasury Bonds	1.80	1.80	71.00	71.00
Hong Kong, China	6-May	91-Day Exchange Fund Bills	3.11		62.59	62.59
		182-Day Exchange Fund Bills	3.06		17.00	17.00
		364-Day Exhange Fund Bills	2.96		3.00	3.00
Indonesia	6-May	365-Day Treasury Bills	6.20			2,000.00
		5-Year Treasury Bonds	6.60	6.50		7,400.00
		10-Year Treasury Bonds	6.90	6.75		12,000.00
		15-Year Treasury Bonds	7.04	7.13	26,000.00	4,250.00
		20-Year Treasury Bonds	7.06	7.13		2,200.00
		29-Year Treasury Bonds	7.08	6.88		1,150.00
		39-Year Treasury Bonds	7.13	6.88		1,000.00
Japan	8-May	6-Month Treasury Discount Bills	0.44		3,500.00	3,500.00
		10-Year Japanese Government Bonds	1.27	1.40	2,600.00	2,600.00
	9-May	3-Month Treasury Discount Bills	0.40		4,500.00	4,500.00
Republic of Korea	7-May	2-Year Monetary Stabilization Bonds	2.30	2.62	2,000.00	2,000.00
		63-Day Financial Bills	2.52		2,000.00	2,000.00
Philippines	5-May	91-Day Treasury Bills	5.57		8.00	8.00
		182-Day Treasury Bills	5.67		8.00	8.00
		364-Day Treasury Bills	5.70		9.00	9.00
	6-May	7.4-Year Treasury Bonds	6.08	6.75	30.00	30.00
	9-May	28-Day Bangko Sentral ng Pilipinas Bills	5.66		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.66		50.00	50.00
Singapore	6-May	4-Week Monetary Authority of Singapore Bills	2.16		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	2.08		22.50	22.50
	7-May	6-Month Singapore Government Securities Bills	2.09		7.40	7.40
Thailand	6-May	91-Day Bank of Thailand Bills	1.51		60.00	60.00
		364-Day Bank of Thailand Bills	1.56		45.00	45.00
	7-May	363-Day Bank of Thailand Bills	1.75	Compounded THOR + 0.05	35.00	35.00
Viet Nam	7-May	5-Year Treasury Bonds	2.36	2.20	2,000.00	1,000.00
		10-Year Treasury Bonds	3.05	2.90	7,000.00	200.00
		15-Year Treasury Bonds	3.10	2.90	1,000.00	35.00
		30-Year Treasury Bonds	3.28	3.20	500.00	48.00

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

Sources: Local market sources.

Other Bond Issuances: 5–9 May 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	True Corporation	3.00% and 3.00%	3 Years	THB3,498.0 million
Thailand	True Corporation	3.30% and 3.30%	4 Years	THB3,091.4 million
Thailand	True Corporation	3.50% and 3.50%	5 Years	THB6,993.7 million
Thailand	True Corporation	3.70% and 3.70%	7 Years	THB1,605.8 million
Thailand	True Corporation	3.85% and 3.85%	10 Years	THB1,311.1 million
Thailand	Quality Houses	0.00% and 0.00%	3 Years	THB2,000.0 million
Thailand	WHA Utilities and Power	0.00% and 0.00%	3 Years	THB2,700.0 million
Thailand	WHA Utilities and Power	2.82% and 2.82%	5 Years (Green Bond)	THB800.0 million

THB = Thai baht.

Source: Thai Bond Market Association.

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