Weekly Debt Highlights

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26 May 2025

Economic Data Releases: 19–23 May 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	Apr	6.1% ▼	Mar	7.7%	19-May
People's Republic of China	Retail Sales, year-on-year	Apr	5.1% ▼	Mar	5.9%	19-May
People's Republic of China	Unemployment Rate	Apr	5.1% ▼	Mar	5.2%	19-May
Euro Area	Consumer Price Inflation, year-on-year	Apr (Final)	2.2% ◆	Apr (Preliminary)	2.2%	19-May
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	May (Preliminary)	49.4 ▲	Apr	49.0	22-May
Hong Kong, China	Consumer Price Inflation, year-on-year	Apr	2.1% ▲	Mar	1.4%	22-May
Hong Kong, China	Unemployment Rate, seasonally adjusted	Feb–Apr	3.4% ▲	Jan–Mar	3.2%	20-May
Indonesia	Current Account Balance, % of Gross Domestic Product	Q1 2025	–0.1% ▲	Q4 2024	–0.3%	22-May
Japan	Consumer Price Inflation, year-on-year	Apr	3.6% ◆	Mar	3.6%	23-May
Japan	Exports, year-on-year	Apr	2.0% ▼	Mar	4.0%	21-May
Japan	Imports, year-on-year	Apr	–2.2% ▼	Mar	1.8%	21-May
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	May (Preliminary)	49.0 ▲	Apr	48.7	22-May
Japan	Trade Balance	Apr	–JPY115.8 b ▼	Mar	JPY559.4 b	21-May
Republic of Korea	Producer Price Inflation, year-on-year	Apr	0.9% ▼	Mar	1.3%	23-May
Malaysia	Consumer Price Inflation, year-on-year	Apr	1.4% ◆	Mar	1.4%	22-May
Malaysia	Exports, year-on-year	Apr	16.4% ▲	Mar	6.8%	20-May
Malaysia	Imports, year-on-year	Apr	20.0% ▲	Mar	–2.9%	20-May
Malaysia	Trade Balance	Apr	MYR5.2 b ▼	Mar	MYR24.8 b	20-May
Philippines	Overall Balance of Payments	Apr	–USD2.6 b ▼	Mar	–USD2.0 b	19-May
Singapore	Consumer Price Inflation, year-on-year	Apr	0.9% ◆	Mar	0.9%	23-May
Singapore	Gross Domestic Product, year-on-year	Q1 2025 (Final)	3.9% ▲	Q1 2025 (Advance)	3.8%	22-May
Thailand	Gross Domestic Product, year-on-year	Q1 2025	3.1% ▼	Q4 2024	3.3%	19-May
United Kingdom	Consumer Price Inflation, year-on-year	Apr	3.5% ▲	Mar	2.6%	21-May
United Kingdom	S&P Global Flash UK Manufacturing Purchasing Managers Index	May (Preliminary)	45.1 ▼	Apr	45.4	22-May
United States	S&P Global Flash US Manufacturing Purchasing Managers Index	May (Preliminary)	52.3 ▲	Apr	50.2	22-May

b = billion, HCOB = Hamburg Commercial Bank AG, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q4 = fourth quarter, UK = United Kingdom, US = United States, 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: 19–23 May 2025

Market	News
People's Republic of China	On 20 May, the People's Bank of China reduced by 10 basis points the 1-year and 5-year loan prime rate to 3.0% and 5.0%, respectively.
Indonesia	On 20–21 May, Bank Indonesia lowered its policy rate by 25 basis points to 5.50%. The central bank said that the decision was consistent with the current low inflation environment and it aimed to support economic growth, while also noting that shifting tariff policies are adding uncertainty to the global outlook.

Sources: Bank Indonesia, People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-May-25 (%)	23-May-25 (%)	Change (bps)	16-May-25 (%)	23-May-25 (%)	Change (bps)	16-May-25 (bps)	23-May-25 (bps)	Change (bps)	16-May-25	23-May-25	Change (%)	16-May-25	23-May-25	Change (%)
People's Republic of China	1.47	1.47	◆ 0	1.68	1.69	▲ 2	52.03	53.51	▲ 1	3,367.46	3,348.37	▼ (0.57)	7.21	7.18	▲ 0.45
Hong Kong, China	1.97	1.82	▼ (15)	3.06	3.19	▲ 14	–	–	–	23,345.05	23,601.26	▲ 1.10	7.81	7.83	▼ (0.23)
Indonesia	6.29	6.24	▼ (4)	6.89	6.87	▼ (2)	83.06	83.73	▲ 0.7	7,106.53	7,214.16	▲ 1.51	16,440.00	16,222.00	▲ 1.34
Japan	0.72	0.73	▲ 0.8	1.46	1.54	▲ 8	17.97	22.90	▲ 5	592.03	590.38	▼ (0.28)	145.70	142.56	▲ 2.20
Republic of Korea	2.33	2.33	◆ 0	2.67	2.77	▲ 10	30.75	31.00	▲ 0.3	2,626.87	2,592.09	▼ (1.32)	1,401.75	1,366.00	▲ 2.62
Malaysia	3.10	3.09	▼ (0.5)	3.59	3.57	▼ (2)	52.31	52.34	▲ 0.04	1,571.75	1,535.38	▼ (2.31)	4.29	4.23	▲ 1.47
Philippines	5.76	5.75	▼ (0.5)	6.17	6.27	▲ 10	63.78	64.63	▲ 0.8	6,465.53	6,413.10	▼ (0.81)	55.65	55.27	▲ 0.69
Singapore	2.16	2.01	▼ (15)	2.52	2.49	▼ (3)	–	–	–	3,897.87	3,882.42	▼ (0.40)	1.30	1.28	▲ 1.21
Thailand	1.55	1.59	▲ 4	1.88	1.86	▼ (1)	52.17	52.62	▲ 0.4	1,195.77	1,176.36	▼ (1.62)	33.24	32.58	▲ 2.04
Viet Nam	2.13	2.14	▲ 2	3.07	3.08	▲ 0.2	103.97	104.71	▲ 0.7	1,301.39	1,314.46	▲ 1.00	25,922.00	25,957.00	▼ (0.13)

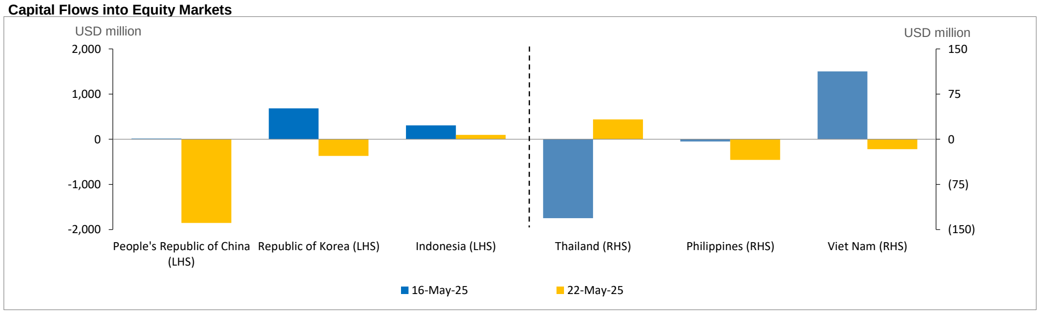
( ) = negative, – = no data, bps = basis points.

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.

Notes:

1. Data for the week ending 23 May 2025 are not yet available from the source. Data are as of 22 May 2025 except for Thailand (21 May 2025).
2. For the People's Republic of China, capital inflows of USD15.5 million was recorded for the week ending 16 May 2025.

Source: Institute of International Finance.

Economic Calendar: 26 May–6 June 2025

May–June

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
HKG – Apr Exports, y-o-y (Mar: 18.5%) **HKG** – Apr Imports, y-o-y (Mar: 16.6%) **HKG** – Apr Trade Balance (Mar: –HKD45.4 b) **SIN** – Apr Industrial Production, y-o-y (Mar: 5.8%)	**EU** – May [Final] Consumer Confidence Indicator (May [Preliminary]: –15.2) **ROK** – May Consumer Confidence Index (Apr: 93.8)		**JPN** – May Consumer Confidence Index (Apr: 31.2) **ROK** – 29 May Bank of Korea Base Rate (17 April: 2.75%) **US** – Q1 2025 [Second Estimate] Gross Domestic Product, annualized q-o-q (Q1 2025 [First Estimate]: –0.3%)	**JPN** – Apr [Preliminary] Industrial Production, y-o-y (Mar: 1.0%) **JPN** – Apr Retail Sales, y-o-y (Mar: 3.1%) **JPN** – Apr Unemployment Rate (Mar: 2.5%) **ROK** – Apr Industrial Production, y-o-y (Mar: 5.3%) **PHI** – Apr Exports, y-o-y (Mar: 5.9%) **PHI** – Apr Imports, y-o-y (Mar: 11.9%) **PHI** – Apr Trade Balance (Mar: –USD4.1 b) **THA** – Apr Current Account Balance (Mar: USD2.3 b) **THA** – Apr Exports, y-o-y (Mar: 17.7%) **THA** – Apr Imports, y-o-y (9.4%) **THA** – Apr Trade Balance (Mar: USD3.4 b)
2 Monday	**3 Tuesday**	**4 Wednesday**	**5 Thursday**	**6 Friday**
EU – May [Final] HCOB Eurozone Manufacturing PMI (May [Preliminary]: 49.4) **HKG** – Apr Retail Sales, y-o-y (Mar: –3.5%) **INO** – May Consumer Price Inflation, y-o-y (Apr: 2.0%) **INO** – Apr Exports, y-o-y (Mar: 3.2%) **INO** – Apr Imports, y-o-y (Mar: 5.3%) **INO** – May S&P Global Indonesia Manufacturing PMI (Apr: 53.0) **INO** – Apr Trade Balance (Mar: USD4.3 b) **JPN** – May [Final] Jibun Bank Japan Manufacturing PMI (May [Preliminary]: 49.0) **ROK** – May S&P Global South Korea Manufacturing PMI (Apr: 47.5) **PHI** – May S&P Global Philippines Manufacturing PMI (Apr: 53.0) **SIN** – May PMI (Apr: 49.6) **UK** – May [Final] S&P Global Manufacturing PMI (May [Preliminary]: 45.1) **US** – May [Final] S&P Global Manufacturing PMI (May [Preliminary]: 52.3) **VIE** – May S&P Global Philippines Manufacturing PMI (Apr: 45.6)	**EU** – Apr Unemployment Rate (Mar: 6.2%) **MAL** – May S&P Global Malaysia Manufacturing PMI (Apr: 48.6)	**HKG** – May S&P Global Hong Kong Manufacturing PMI (Apr: 48.3) **ROK** – May Consumer Price Inflation, y-o-y (Apr: 2.1%) **ROK** – Q1 2025 Gross Domestic Product, y-o-y (Q4 2024: – 0.1%) **THA** – May S&P Global Thailand Manufacturing PMI (Apr: 49.5)	**EU** – 5 Jun ECB Deposit Facility Rate (17 Apr: 2.25%) **EU** – Apr Producer Price Inflation, y-o-y (Mar: 1.9%) **ROK** – Apr Current Account Balance (Mar: USD9.1 b) **SIN** – Apr Retail Sales, y-o-y (Mar: 1.1%) **US** – Apr Trade Balance (Mar: –USD140.5 b)	**EU** – Q1 2025 [Third Estimate] Gross Domestic Product, y-o-y (Q1 2025 [Second Estimate]: 1.2%) **PHI** – May Unemployment Rate (Apr: 3.9%) **US** – May Change in Total Nonfarm Payroll Employment (Apr: 177,000) **VIE** – May Consumer Price Inflation, y-o-y (Apr: 3.1%) **VIE** – May Exports, y-o-y (Apr: 19.8%) **VIE** – May Imports, y-o-y (Apr: 22.9%) **VIE** – May Industrial Production, y-o-y (Apr: 8.9%) **VIE** – May Retail Sales, y-o-y (Apr: 11.1%) **VIE** – May Trade Balance (USD0.6 b)

b = billion; ECB =European Central Bank; EU = European Union; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; 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;

VIE = Viet Nam; y-o-y = year-on-year.

Sources: Local market sources.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

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Selected Government Debt Security Issuance: 19–23 May 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	21-May	91-Day Treasury Bills	1.36		40.00	40.10
		182-Day Treasury Bills	1.40		55.00	55.00
		30-Year Treasury Bonds	1.88	1.88	71.00	71.00
Hong Kong, China	20-May	91-Day Exchange Fund Bills	1.15		65.34	65.34
		182-Day Exchange Fund Bills	1.55		15.00	15.00
Indonesia	20-May	1-Year Treaury Bills	6.15			2,000.00
		5-Year Treasury Bonds	6.48	6.50		8,300.00
		10-Year Treasury Bonds	6.86	6.75		8,750.00
		15-Year Treasury Bonds	7.01	7.13	26,000.00	5,050.00
		20-Year Treasury Bonds	7.04	7.13		2,400.00
		29-Year Treasury Bonds	7.05	6.88		850.00
		39-Year Treasury Bonds	7.11	6.88		650.00
Japan	19-May	1-Year Treasury Discount Bills	0.57		3,200.00	3,200.00
	20-May	20-Year Japanese Government Bonds	2.45	2.40	1,000.00	1,000.00
	22-May	10-Year Inflation-Indexed Bonds		0.01	250.00	259.00
	23-May	3-Month Treasury Discount Bills	0.38		4,500.00	4,500.00
Republic of Korea	19-May	91-Day Monetary Stabilization Bonds	2.25		500.00	500.00
		10-Year Korea Treasury Bonds	2.70	3.00	1,250.00	1,250.00
	21-May	63-Day Financial Bills	2.44		2,000.00	2,000.00
		3-Year Monetary Stabilization Bonds	2.40	2.69	1,000.00	1,000.00
Malaysia	23-May	6-Month Malaysian Islamic Treasury Bills	2.95		0.50	0.50
Philippines	19-May	91-Day Treasury Bills	5.52		8.00	8.00
		182-Day Treasury Bills	5.61		8.00	8.00
		364-Day Treasury Bills	5.70		9.00	9.00
	20-May	9.9-Year Treasury Bonds	6.23	6.38	40.00	40.00
	23-May	28-Day Bangko Sentral ng Pilipinas Bills	5.61		50.00	50.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.59		60.00	60.00
Singapore	20-May	4-Week Monetary Authority of Singapore Bills	2.07		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	2.01		22.40	22.40
	22-May	6-Month Singapore Government Securities Bills	2.07		7.50	7.50
Thailand	19-May	182-Day Treasury/Debt Restructuring Bills	1.53		30.00	30.00
	20-May	91-Day Bank of Thailand Bills	1.54		60.00	60.00
	21-May	4.8-Year Government Bonds	1.64	1.66	25.56	25.56
		25.1-Year Government Bonds	2.64	3.15	9.00	9.00
	22-May	2-Year Bank of Thailand Bonds	1.64	1.61	22.39	22.39
Viet Nam	21-May	5-Year Treasury Bonds	2.41	2.20	1,000.00	500.00
		10-Year Treasury Bonds	3.07	2.90	7,000.00	6,701.50
		15-Year Treasury Bonds	3.20	2.90	1,000.00	1,000.00
		30-Year Treasury Bonds	3.28	3.20	500.00	60.00

LCY = local currency.
Sources: Local market sources.

Other Bond Issuances: 19–23 May 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Lontar Papyrus Pulp & Paper Industry	7.00% and 7.00%	370 Days	IDR201.65 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	10.25% and 10.25%	3 Years	IDR860.68 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	10.75% and 10.75%	5 Years	IDR319.85 billion
Thailand	Minor International	0.00% and 0.00%	3 Years	THB3.00 billion
Thailand	Minor International	2.85% and 2.85%	7 Years (Sustainability-Linked Bonds)	THB3.00 billion
Thailand	Minor International	3.15% and 3.15%	10 Years (Sustainability-Linked Bonds)	THB2.00 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	2 Years	THB2.40 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	3 Years	THB2.60 billion
Thailand	Toyota Leasing (Thailand)	2.12% and 2.12%	4 Years	THB0.50 billion

IDR = Indonesian rupiah, THB = Thai baht.
Sources: Indonesia Stock Exchange, Thai Bond Market Association.

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