Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

2 June 2025

Economic Data Releases: 26–30 May 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Hong Kong, China	Exports, year-on-year	Apr	14.7% ▼	Mar	18.5%	26-May
Hong Kong, China	Imports, year-on-year	Apr	15.8% ▼	Mar	16.6%	26-May
Hong Kong, China	Trade Balance	Apr	–HKD16.0 b ▲	Mar	–HKD45.4 b	26-May
Japan	Industrial Production, year-on-year	Apr (Preliminary)	0.7% ▼	Mar	1.0%	30-May
Japan	Retail Sales	Apr	3.3% ▲	Mar	3.1%	30-May
Japan	Unemployment Rate	Apr	2.5% ◆	Mar	2.5%	30-May
Republic of Korea	Consumer Confidence Index	May	101.8 ▲	Mar	93.8	27-May
Republic of Korea	Industrial Production, year-on-year	Apr	4.9% ▲	Mar	4.4%	30-May
Republic of Korea	Retail Sales, year-on-year	Apr	7.0% ▼	Mar	9.2%	28-May
Philippines	Exports, year-on-year	Apr	7.0% ▼	Mar	8.7%	30-May
Philippines	Imports, year-on-year	Apr	–7.2% ▼	Mar	17.8%	30-May
Philippines	Trade Balance	Apr	–USD3.5 b ▲	Mar	–USD4.5 b	30-May
Singapore	Industrial Production, year-on-year	Apr	5.9% ▼	Mar	6.8%	26-May
Thailand	Exports, year-on-year	Apr	9.9% ▼	Mar	17.7%	30-May
Thailand	Imports, year-on-year	Apr	17.3% ▲	Mar	9.4%	30-May
Thailand	Trade Balance	Apr	–THB1.4 b ▼	Mar	THB3.4 b	30-May
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2025 (Second Estimate)	–0.2% ▲	Q1 2025 (First Estimate)	–0.3%	29-May

b = billion, HKD = Hong Kong dollar, Q1 = first quarter, Q4 = fourth quarter, THB = Thai baht, 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: 26–30 May 2025

Market	News
Republic of Korea	On 29 May, the Bank of Korea decided to lower the base rate by 25 basis points to 2.50% to support the economy as growth is expected to decline amid global trade tensions. The Bank of Korea also lowered its 2025 growth forecast to 0.8% year-on-year (y-o-y) from the February forecast of 1.5% y-o-y, while the inflation forecast was maintained at 1.9% y-o-y.

Source: Bank of Korea.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	23-May-25 (%)	30-May-25 (%)	Change (bps)	23-May-25 (%)	30-May-25 (%)	Change (bps)	23-May-25 (bps)	30-May-25 (bps)	Change (bps)	23-May-25	30-May-25	Change (%)	23-May-25	30-May-25	Change (%)
People's Republic of China	1.474	1.466	▼ (0.8)	1.69	1.70	▲ 0.7	53.51	51.36	▼ (2)	3,348.37	3,347.49	▼ (0.03)	7.18	7.20	▼ (0.25)
Hong Kong, China	1.82	1.74	▼ (8)	3.19	3.01	▼ (18)	–	–	–	23,601.26	23,289.77	▼ (1.32)	7.83	7.84	▼ (0.12)
Indonesia	6.24	6.22	▼ (2)	6.867	6.866	▼ (0.1)	83.73	79.23	▼ (4)	7,214.16	7,175.82	▼ (0.53)	16,222.00	16,290.00	▼ (0.42)
Japan	0.73	0.74	▲ 1.6	1.54	1.50	▼ (4)	22.90	21.37	▼ (2)	590.38	604.45	▲ 2.38	142.56	144.02	▼ (1.01)
Republic of Korea	2.332	2.328	▼ (0.4)	2.765	2.772	▲ 0.7	31.00	28.77	▼ (2)	2,592.09	2,697.67	▲ 4.07	1,366.00	1,382.60	▼ (1.20)
Malaysia	3.09	3.07	▼ (2)	3.57	3.53	▼ (4)	52.34	48.90	▼ (3)	1,535.38	1,508.35	▼ (1.76)	4.23	4.26	▼ (0.59)
Philippines	5.75	5.71	▼ (4)	6.27	6.26	▼ (1)	64.63	60.62	▼ (4)	6,413.10	6,341.53	▼ (1.12)	55.27	55.77	▼ (0.91)
Singapore	2.01	2.00	▼ (2)	2.49	2.44	▼ (5)	–	–	–	3,882.42	3,894.61	▲ 0.31	1.28	1.29	▼ (0.48)
Thailand	1.59	1.56	▼ (3)	1.86	1.78	▼ (8)	52.62	48.50	▼ (4)	1,176.36	1,149.18	▼ (2.31)	32.58	32.83	▼ (0.77)
Viet Nam	2.14	2.16	▲ 2	3.08	3.11	▲ 3	104.71	99.28	▼ (5)	1,314.46	1,332.60	▲ 1.38	25,957.00	26,022.00	▼ (0.25)

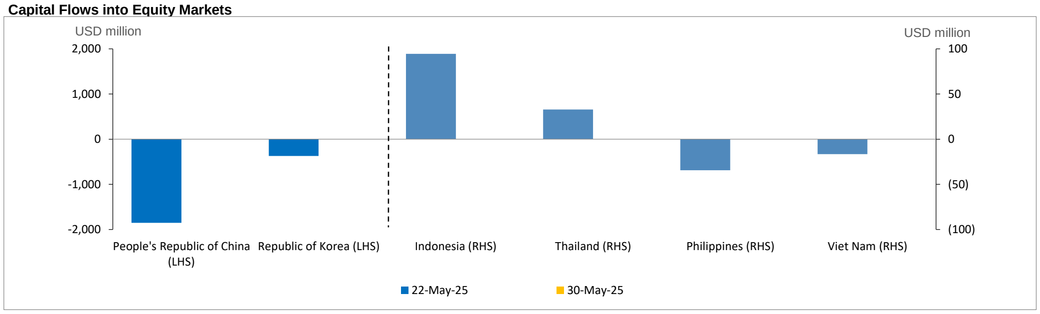
( ) = negative, – = no data, bps = basis points.

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 weeks ending 23 May 2025 and 30 May 2025 are not yet available from the source. Latest data available are as of 22 May 2025 except for Thailand (21 May 2025).

Source: Institute of International Finance.

Economic Calendar: 2–13 June 2025

June				
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: 46.7) **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 UK Manufacturing PMI (May [Preliminary]: 45.1) **US** – May [Final] S&P Global US Manufacturing PMI (May [Preliminary]: 52.3) **VIE** – May S&P Global Vietnam Manufacturing PMI (April: 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 (Preliminary) Gross Domestic Product, y-o-y (Q1 2025 [Advance]: –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) **PHI** – May Consumer Price Inflation, y-o-y (Apr: 1.4%) **SIN** – Apr Retail Sales, y-o-y (Mar: 1.1%) **THA** – May Consumer Price Inflation, y-o-y (Apr: –2.2%) **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%) **EU** – Apr Retail Sales, y-o-y (Mar: 1.5%) **PHI** – May Unemployment Rate (Apr: 3.9%) **US** – May Change in Total Nonfarm Payroll Employment (Apr: 177,000) **US** – May Unemployment Rate (Apr: 4.2%) **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 (Apr: USD0.6 b)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
PRC – May Consumer Price Inflation, y-o-y (Apr: –0.1%) **PRC** – May Exports, y-o-y (Apr:8.1%) **PRC** – May Imports, y-o-y (Apr: –0.2%) **PRC** – May Trade Balance (Apr: USD96.2 b) **JPN** – Q1 2025 (Final) Gross Domestic Product, seasonally adjusted q-o-q: –0.7% (Q1 2025 [Preliminary]: –0.7%) **JPN** – Apr Current Account Balance, y-o-y (Mar: JPY3,678.1 b)		**JPN** – May Producer Price Inflation, y-o-y (Apr: 4.0%) **ROK** – May Unemployment Rate, seasonally adjusted y-o-y (Apr: 2.7%) **US** – May Consumer Price Inflation, y-o-y (Apr: 2.3%)	**HKG** – Q1 2025 Industrial Production, y-o-y (Q4 2024: 1.0%) **HKG** – Q1 2025 Producer Price Inflation, y-o-y (Q4 2024: 4.1%) **UK** – Apr Industrial Production, y-o-y (Mar: –0.7%) **UK** – Apr Trade Balance (Mar: –GBP3.7 b)	**EU** – Apr Trade Balance, seasonally adjusted (Mar: EUR27.9 b) **EU** – Apr Industrial Production, seasonally adjusted m-o-m (Mar: 2.6%) **JPN** – April (Final) Industrial Production, y-o-y (Apr [Preliminary]: 0.7%) **MAL** – Apr Industrial Production, y-o-y (Mar: 3.2%)

b = billion; PRC = People's Republic of China; ECB =European Central Bank; EU = European Union; EUR = euro; GBP = pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; m-o-m = month-on-month; 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.

From the People of Japan

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

Weekly Debt Highlights

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2 June 2025

Selected Government Debt Security Issuance: 26–30 May 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	27-May	91-Day Exchange Fund Bills	0.48		65.98	65.98
		182-Day Exchange Fund Bills	1.29		15.00	15.00
Indonesia	27-May	6-Month Islamic Treasury Bills	5.95			800.00
		9-Month Islamic Treasury Bills	6.00			950.00
		2-Year Project-Based *Sukuk*	6.27	6.00		2,700.00
		3-Year Project-Based *Sukuk*	6.37	5.88	8,000.00	400.00
		14-Year Project-Based *Sukuk*	6.87	6.50		100.00
		16-Year Project-Based *Sukuk*	7.00	6.63		2,100.00
		24-Year Project-Based *Sukuk*	7.01	6.88		950.00
Japan	28-May	40-Year Japanese Government Bonds		3.10	500.00	548.50
	30-May	3-Month Treasury Discount Bills	0.41		4,500.00	4,500.00
		2-Year Japanese Government Bonds	0.80	0.75	2,600.00	2,802.80
Republic of Korea	26-May	91-Day Monetary Stabilization Bonds	2.38		500.00	500.00
		5-Year Korea Treasury Bonds	2.48	2.63	2,900.00	2,900.00
	27-May	20-Year Korea Treasury Bonds	2.72	2.88	500.00	500.00
	28-May	63-Day Financial Bills	2.43		2,000.00	2,000.00
Malaysia	29-May	20-Year Government Investment Issues	3.78		3.00	3.00
Philippines	26-May	91-Day Treasury Bills	5.47		8.00	8.00
		182-Day Treasury Bills	5.55		8.00	8.00
		364-Day Treasury Bills	5.69		12.60	12.60
	27-May	13.7-Year Treasury Bonds	6.47	6.75	30.00	19.76
	30-May	28-Day Bangko Sentral ng Pilipinas Bills	5.58		70.00	64.88
		56-Day Bangko Sentral ng Pilipinas Bills	5.58		80.00	80.00
Singapore	27-May	4-Week Monetary Authority of Singapore Bills	2.05		15.70	15.70
		12-Week Monetary Authority of Singapore Bills	1.97		22.80	22.80
		36-Week Monetary Authority of Singapore Bills	1.99		1.60	1.60
	28-May	30-Year Singapore Government Securities Bonds	1.97		2.60	2.60
		10-Year Singapore Savings Bonds			0.50	0.28
Thailand	27-May	91-Day Bank of Thailand Bills	1.49		60.00	60.00
	28-May	9.8-Year Government Bonds	1.78	2.41	27.00	32.40
		30.1-Year Government Bonds	2.64	4.00	10.00	10.00
	29-May	180-Day Bank of Thailand Bills	1.66	Compounded THOR + 0.05	20.00	20.00
		182-Day Treasury/Debt Restructuring Bills	1.50		30.00	30.00
	30-May	91-Day Bank of Thailand Bills	1.48		60.00	60.00
Viet Nam	28-May	10-Year Treasury Bonds	3.08	2.90	7,000.00	3,600.00
		30-Year Treasury Bonds	3.30	3.20	500.00	275.00

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

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 2.20%.

Sources: Local market sources.

Other Bond Issuances: 26–30 May 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Frasers Property Thailand Industrial Freehold & Leasehold REIT	0.00% and 0.00%	3.5 Years	THB1,100 million
Thailand	Frasers Property Thailand Industrial Freehold & Leasehold REIT	3.23% and 3.23%	5.0 Years	THB200 million
Thailand	Frasers Property Thailand Industrial Freehold & Leasehold REIT	3.50% and 3.50%	7.0 Years	THB450 million
Thailand	Ngern Tid Lor	0.00% and 0.00%	2.0 Years	THB1,500 million
Thailand	Ngern Tid Lor	0.00% and 0.00%	3.0 Years	THB3,500 million
Thailand	TPI Polene	3.90% and 3.90%	5.0 Years	THB4,000 million

THB = Thai baht.

Source: Thai Bond Market Association.

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