Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

9 June 2025

Economic Data Releases: 2–6 June 2025

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	Consumer Price Inflation, year-on-year	May (Preliminary)	1.9%	▼	Apr	2.2%	3-Jun
Euro Area	Gross Domestic Product, seasonally adjusted quarter-on-quarter	Q1 2025 (Third Estimate)	1.5%	▲	Q1 2025 (Second Estimate)	1.2%	6-Jun
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	May (Final)	49.4	◆	May (Preliminary)	49.4	2-Jun
Euro Area	Retail Sales, year-on-year	Apr	1.9%	▼	Mar	2.3%	6-Jun
Euro Area	Unemployment Rate	Apr	6.2%	▼	Mar	6.3%	3-Jun
Hong Kong, China	Retail Sales, year-on-year	Apr	–2.3%	▲	Mar	–3.5%	2-Jun
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	May	49.0	▲	Apr	48.3	4-Jun
Indonesia	Consumer Price Inflation, year-on-year	Apr	1.6%	▼	Mar	2.0%	2-Jun
Indonesia	Exports, year-on-year	Apr	5.8%	▲	Mar	3.2%	2-Jun
Indonesia	Imports, year-on-year	Apr	21.8%	▲	Mar	5.3%	2-Jun
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	May	47.4	▲	Apr	46.7	2-Jun
Indonesia	Trade Balance	Apr	USD199.0 m	▼	Mar	USD4,327.0 m	2-Jun
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	May (Final)	49.4	▲	May (Preliminary)	49.0	2-Jun
Republic of Korea	Consumer Price Inflation, year-on-year	May	1.9%	▼	Apr	2.1%	4-Jun
Republic of Korea	Gross Domestic Product, year-on-year	Q1 2025 (Preliminary)	0.0%	▼	Q1 2025 (Advance)	1.1%	5-Jun
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	May	47.7	▲	Apr	47.5	2-Jun
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	May	48.8	▲	Apr	48.6	3-Jun
Philippines	Consumer Price Inflation, year-on-year	May	1.3%	▼	Apr	1.4%	4-Jun
Philippines	S&P Global Philippines Manufactguring Purchasing Managers Index	May	50.1	▼	Apr	53.0	2-Jun
Singapore	Purchasing Managers Index	May	49.7	▲	Apr	49.6	2-Jun
Singapore	Retail Sales, year-on-year	Apr	0.3%	▼	Mar	1.3%	5-Jun
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	May	51.2	▲	Mar	49.5	4-Jun
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	May (Final)	46.4	▲	May (Preliminary)	45.1	2-Jun
United States	Change in Total Nonfarm Payroll Employment	May	139,000	▼	Apr	147,000	6-Jun
United States	S&P Global United States Manufacturing Purchasing Managers Index	May (Final)	52.0	▼	May (Preliminary)	52.3	2-Jun
United States	Unemployment Rate	May	4.2%	◆	Apr	4.2%	6-Jun
Viet Nam	Consumer Price Inflation, year-on-year	June	3.2%	▲	Apr	3.1%	6-Jun
Viet Nam	Exports, year-on-year	June	17.0%	▼	May	19.8%	6-Jun
Viet Nam	Imports, year-on-year	June	14.1%	▼	May	22.9%	6-Jun
Viet Nam	Industrial Production, year-on-year	June	9.4%	▲	May	8.9%	6-Jun
Viet Nam	Retail Sales, year-on-year	June	10.2%	▼	May	11.1%	6-Jun
Viet Nam	Trade Balance	June	USD560.0 m	▼	May	USD577.0 m	6-Jun
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	May	49.8	▲	Apr	45.6	2-Jun

HCOB = Hamburg Commercial Bank AG, m = million, Q1 = first 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: 2–6 June 2025

Market	News
Euro Area	On 5 June, the European Central Bank reduced the deposit facility rate, main refinancing rate, and marginal lending rate by 25 basis points each to 2.00%, 2.15%, and 2.40%, respectively. In its decision, the central bank noted that inflation is currently hovering around the central bank's target and is projected to fall further.

Source: European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	30-May-25 (%)	6-Jun-25 (%)	Change (bps)	30-May-25 (%)	6-Jun-25 (%)	Change (bps)	30-May-25 (bps)	6-Jun-25 (bps)	Change (bps)	30-May-25	6-Jun-25	Change (%)	30-May-25	6-Jun-25	Change (%)
People's Republic of China	1.47	1.43	▼ (3)	1.70	1.69	▼ (1)	51.36	48.16	▼ (3)	3,347.49	3,385.36	▲ 1.13	7.20	7.19	▲ 0.09
Hong Kong, China	1.74	1.86	▲ 12	3.01	3.09	▲ 8	–	–	–	23,289.77	23,792.54	▲ 2.16	7.84	7.85	▼ (0.07)
Indonesia	6.22	6.20	▼ (2)	6.87	6.84	▼ (3)	79.23	76.98	▼ (2)	7,175.82	7,113.43	▼ (0.87)	16,290.00	16,275.00	▲ 0.09
Japan	0.74	0.76	▲ 2	1.50	1.46	▼ (5)	21.37	20.73	▼ (1)	604.45	596.17	▼ (1.37)	144.02	144.85	▼ (0.57)
Republic of Korea	2.33	2.38	▲ 5	2.77	2.89	▲ 12	28.77	27.75	▼ (1)	2,697.67	2,812.05	▲ 4.24	1,382.60	1,355.75	▲ 1.98
Malaysia	3.070	3.071	▲ 0.1	3.529	3.527	▼ (0.2)	48.90	46.49	▼ (2)	1,508.35	1,516.79	▲ 0.56	4.26	4.23	▲ 0.60
Philippines	5.711	5.715	▲ 0.3	6.26	6.30	▲ 4	60.62	59.02	▼ (2)	6,341.53	6,376.79	▲ 0.56	55.77	55.64	▲ 0.24
Singapore	2.00	1.81	▼ (19)	2.44	2.27	▼ (17)	–	–	–	3,894.61	3,934.29	▲ 1.02	1.291	1.290	▲ 0.12
Thailand	1.56	1.51	▼ (5)	1.78	1.68	▼ (10)	48.50	45.88	▼ (3)	1,149.18	1,136.43	▼ (1.11)	32.83	32.61	▲ 0.67
Viet Nam	2.16	2.18	▲ 2	3.11	3.15	▲ 4	99.28	96.65	▼ (3)	1,332.60	1,329.89	▼ (0.20)	26,022.00	26,056.00	▼ (0.13)

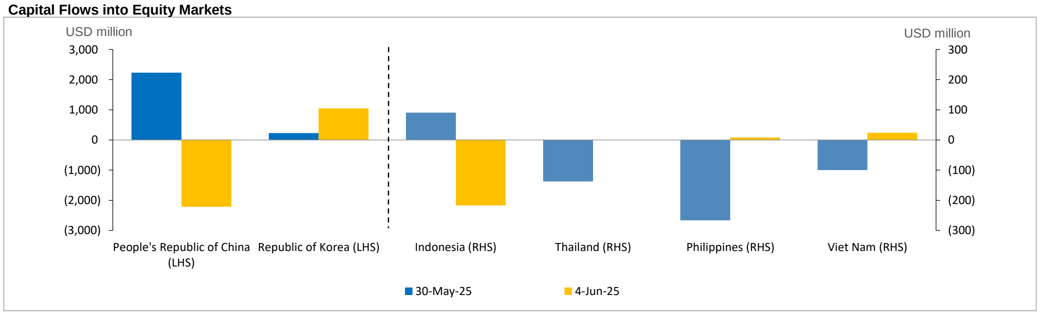
( ) = negative, – = no data, bps = basis points.

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.

Note: Data for the weeks ending 6 June 2025 are not yet available from the source. Data are as of 4 June 2025 except for Indonesia (3 June 2025) and Thailand (29 May 2025).

Source: Institute of International Finance.

Economic Calendar: 9–20 June 2025

June

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%)
16 Monday	**17 Tuesday**	**18 Wednesday**	**19 Thursday**	**20 Friday**
PRC – May Industrial Production, y-o-y (Apr: 6.1%) PRC – May Retail Sales, y-o-y (Apr: 5.1%) PHI – May Overseas Filipino Workers Remittances, y-o-y (Apr: 2.6%)	HKG – May Unemployment Rate seasonally adjusted (Apr: 3.4%) JPN – 17 Jun Bank of Japan Target Rate (1 May: 0.5%) SIN – May Non-Oil Domestic Exports, y-o-y (Apr: 12.4%) US – May Industrial Production, m-o-m (Apr: 0.1%) US – May Retail Sales, m-o-m (Apr: 0.0%)	EU – Apr Trade Balance, seasonally adjusted (Mar: EUR27.9 b) INO – 18 Jun Bank Indonesia Rate (21 May: 5.50%) JPN – May Exports, y-o-y (Apr: 2.0%) JPN – May Imports, y-o-y (1 May: 2.2%) JPN – May Trade Balance (Apr: –JPY115.6 b) UK – May Consumer Price Inflation, y-o-y (Apr: 3.5%) US – 18 Jun Federal Open Market Commission Federal Funds Target Rate Range (8 May: 4.25%–4.5%)	PHI – 19 Jun Bangko Sentral ng Pilipinas Target Reverse Repurchase Rate (10 Apr: 5.50%) PHI – May Balance of Payment (Apr: –USD2,558 m) UK – 19 Jun Bank of England Rate (8 May: 4.25%)	PRC – 20 Jun 1-Year Loan Prime Rate (19 May: 3.0%) PRC – 20 Jun 5-Year Loan Prime Rate (19 May: 3.5%) EU – Jun (Preliminary) Consumer Confidence Indicator (May: –15.2) HKG – May Consumer Price Inflation, y-o-y (Apr: 2.0%) HKG – May Balance of Payments (Apr: HKD31.4 b) JPN – May Consumer Price Inflation, y-o-y (Apr: 3.6%) MAL – May Exports, y-o-y (Apr: 16.4%) MAL – May Imports, y-o-y (Apr: 20.0%) MAL – May Trade Balance (Apr: MYR 519 b)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = pound sterling; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; m = million; m-o-m = month-on-month; MAL = Malaysia; MYR = Malaysiang ringgit; PHI = Philippines;Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SIN = Singapore; 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

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

ASIAN BONDS ONLINE asianbondsonline.adb.org

9 June 2025

Selected Government Debt Security Issuance: 2–6 June 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	4-Jun	28-Day Treasury Bills	1.29		40.00	40.15
		63-Day Treasury Bills	1.35		40.00	40.00
		91-Day Treasury Bills	1.36		40.00	40.03
Hong Kong, China	3-Jun	91-Day Exchange Fund Bills	0.69		64.09	64.09
		182-Day Exchange Fund Bills	1.49		13.00	13.00
		364-Day Exchange Fund Bills	1.85		3.00	3.00
Indonesia	3-Jun	365-Day Treasury Bills	6.00			2,000.00
		5-Year Treasury Bonds	6.46	6.50		6,800.00
		10-Year Treasury Bonds	6.85	6.75		9,450.00
		15-Year Treasury Bonds	7.02	7.00	26,000.00	4,450.00
		20-Year Treasury Bonds	7.05	7.13		2,800.00
		29-Year Treasury Bonds	7.03	6.88		700.00
		39-Year Treasury Bonds	7.10	6.88		1,800.00
Japan	3-Jun	10-Year Japanese Government Bonds	1.51	1.40	2,600.00	2,759.80
	5-Jun	30-Year Japanese Government Bonds	2.90	2.40	800.00	876.70
	6-Jun	3-Month Treasury Discount Bills	0.45		4,400.00	4,400.00
Republic of Korea	2-Jun	91-Day Monetary Stabilization Bonds	2.34		500.00	500.00
		2-Year Korea Treasury Bonds	2.33	2.63	2,300.00	2,300.00
	4-Jun	63-Day Financial Bills	2.42		2,000.00	2,000.00
		2-Year Monetary Stabilization Bonds	2.35	2.62	2,000.00	2,000.00
		30-Year Korea Treasury Bonds	2.79	2.63	5,600.00	5,600.00
Philippines	2-Jun	91-Day Treasury Bills	5.45		8.00	8.00
		182-Day Treasury Bills	5.57		8.00	8.00
		364-Day Treasury Bills	5.68		12.60	12.60
	3-Jun	5.1-Year Treasury Bonds	5.89	6.38	30.00	30.00
		12-Week Monetary Authority of Singapore Bills	1.96		22.50	22.50
		6-Month Monetary Authority of Singapore FRNs	0.15		0.50	0.50
	5-Jun	6-Month Singapore Government Securities Bills	1.90		7.60	7.60
Thailand	4-Jun	2.9-Year Government Bonds	1.52	2.05	30.00	30.00
		15.0-Year Sustainability-Linked Government Bonds	2.04	2.70	15.00	15.00
Viet Nam	4-Jun	5-Year Treasury Bonds	2.46	2.20	500.00	500.00
		10-Year Treasury Bonds	3.10	2.90	7,000.00	1,600.00
		15-Year Treasury Bonds	3.20	2.90	2,000.00	410.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRNs, the value under average yield (%) refers to average spread.

Other Bond Issuances: 2–6 June 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bussan Auto Finance	6.50% and 6.50%	370 Days	IDR240 billion
Indonesia	Bussan Auto Finance	7.00% and 7.00%	3 Years	IDR960 billion

IDR = Indonesian rupiah.

Source: Indonesia Stock Exchange.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

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.