# Weekly Debt Highlights

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16 June 2025

## Economic Data Releases: 9–13 June 2025

| Market | Indicator | Latest Period | | Previous Period | | Release Date |
|---|---|---|---|---|---|---|
| People's Republic of China | Consumer Price Inflation, year-on-year | May | –0.1% ◆ | Apr | –0.1% | 9-Jun |
| People's Republic of China | Exports, year-on-year | May | 4.8% ▼ | Apr | 8.1% | 9-Jun |
| People's Republic of China | Imports, year-on-year | May | –3.4% ▼ | Apr | –0.2% | 9-Jun |
| People's Republic of China | Producer Price Inflation, year-on-year | May | –3.3% ▼ | Apr | –2.7% | 9-Jun |
| People's Republic of China | Trade Balance | May | USD103.2 b ▲ | Apr | USD96.2 b | 9-Jun |
| Euro Area | Industrial Production, seasonally adjusted month-on-month | Apr | –2.4% ▼ | Mar | 2.4% | 13-Jun |
| Euro Area | Trade Balance, seasonally adjusted | Apr | EUR14.0 b ▼ | Mar | EUR28.8 b | 13-Jun |
| Hong Kong, China | Industrial Production, year-on-year | Q1 2025 | 0.7% ▼ | Q4 2024 | 1.0% | 12-Jun |
| Hong Kong, China | Producer Price Inflation, year-on-year | Q1 2025 | 4.8% ▲ | Q4 2024 | 4.1% | 12-Jun |
| Indonesia | Consumer Confidence Index | May | 117.5 ▼ | Apr | 121.7 | 12-Jun |
| Japan | Gross Domestic Product, anualized seasonally adjusted quarter-on-quarter | Q1 2025 (Final) | –0.2% ▲ | Q1 2025 (Preliminary) | –0.7% | 9-Jun |
| Japan | Industrial Production, year-on-year | Apr (Final) | 0.7% ◆ | Apr (Preliminary) | 0.7% | 13-Jun |
| Japan | Producer Price Inflation, year-on-year | May | 3.2% ▼ | Apr | 4.1% | 11-Jun |
| Republic of Korea | Unemployment Rate, seasonally adjusted | May | 2.7% ◆ | Apr | 2.7% | 11-Jun |
| Malaysia | Industrial Production, year-on-year | Apr | 2.7% ▼ | May | 3.2% | 11-Jun |
| Thailand | Consumer Confidence Index | May | 54.2 ▼ | Apr | 55.4 | 12-Jun |
| United Kingdom | Industrial Production, year-on-year | Apr | –0.3% ▲ | Mar | –0.7% | 12-Jun |
| United Kingdom | Manufacturing Production, year-on-year | Apr | 0.4% ▲ | Mar | –0.8% | 12-Jun |
| United Kingdom | Trade Balance | Apr | –GBP7.0 b ▼ | Mar | –GBP3.7 b | 12-Jun |
| United States | Consumer Price Inflation, year-on-year | May | 2.4% ▲ | Apr | 2.3% | 11-Jun |

b = billion, EUR = euro, GBP = pound sterling, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.

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

Sources: Local market sources.

## Financial Conditions

| Market | 2-Year Government Bond Yield | | | 10-Year Government Bond Yield | | | 5-Year Credit Default Swap Spread | | | Equity Index | | | Foreign Exchange Rate | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6-Jun-25 (%) | 13-Jun-25 (%) | Change (bps) | 6-Jun-25 (%) | 13-Jun-25 (%) | Change (bps) | 6-Jun-25 (bps) | 13-Jun-25 (bps) | Change (bps) | 6-Jun-25 | 13-Jun-25 | Change (%) | 6-Jun-25 | 13-Jun-25 | Change (%) |
| People's Republic of China | 1.43 | 1.42 | ▼ (1) | 1.69 | 1.70 | ▲ 1 | 48.16 | 47.15 | ▼ (1) | 3,385.36 | 3,377.00 | ▼ (0.25) | 7.19 | 7.18 | ▲ 0.13 |
| Hong Kong, China | 1.86 | 1.83 | ▼ (2) | 3.09 | 3.03 | ▼ (6) | – | – | – | 23,792.54 | 23,892.56 | ▲ 0.42 | 7.847 | 7.850 | ▼ (0.03) |
| Indonesia | 6.20 | 6.17 | ▼ (4) | 6.84 | 6.77 | ▼ (7) | 76.98 | 78.12 | ▲ 1 | 7,113.43 | 7,166.07 | ▲ 0.74 | 16,275.00 | 16,295.00 | ▼ (0.12) |
| Japan | 0.76 | 0.74 | ▼ (2) | 1.46 | 1.41 | ▼ (4) | 20.73 | 20.99 | ▲ 0.3 | 596.17 | 592.55 | ▼ (0.61) | 144.85 | 144.07 | ▲ 0.54 |
| Republic of Korea | 2.38 | 2.46 | ▲ 8 | 2.89 | 2.85 | ▼ (4) | 27.75 | 27.75 | ◆ 0 | 2,812.05 | 2,894.62 | ▲ 2.94 | 1,355.75 | 1,363.25 | ▼ (0.55) |
| Malaysia | 3.07 | 3.09 | ▲ 2 | 3.53 | 3.55 | ▲ 2 | 46.49 | 46.24 | ▼ (0.3) | 1,516.79 | 1,518.11 | ▲ 0.09 | 4.23 | 4.25 | ▼ (0.34) |
| Philippines | 5.715 | 5.708 | ▼ (0.7) | 6.30 | 6.35 | ▲ 5 | 59.02 | 61.01 | ▲ 2 | 6,376.79 | 6,395.59 | ▲ 0.29 | 55.64 | 56.17 | ▼ (0.94) |
| Singapore | 1.81 | 1.82 | ▲ 1 | 2.2655 | 2.2658 | ▲ 0.03 | – | – | – | 3,934.29 | 3,911.42 | ▼ (0.58) | 1.29 | 1.28 | ▲ 0.56 |
| Thailand | 1.51 | 1.48 | ▼ (2) | 1.68 | 1.68 | ◆ 0 | 45.88 | 45.46 | ▼ (0.4) | 1,136.43 | 1,122.70 | ▼ (1.21) | 32.61 | 32.44 | ▲ 0.54 |
| Viet Nam | 2.179 | 2.175 | ▼ (0.4) | 3.15 | 3.16 | ▲ 1 | 96.65 | 96.57 | ▼ (0.1) | 1,329.89 | 1,315.49 | ▼ (1.08) | 26,056.00 | 26,074.00 | ▼ (0.07) |

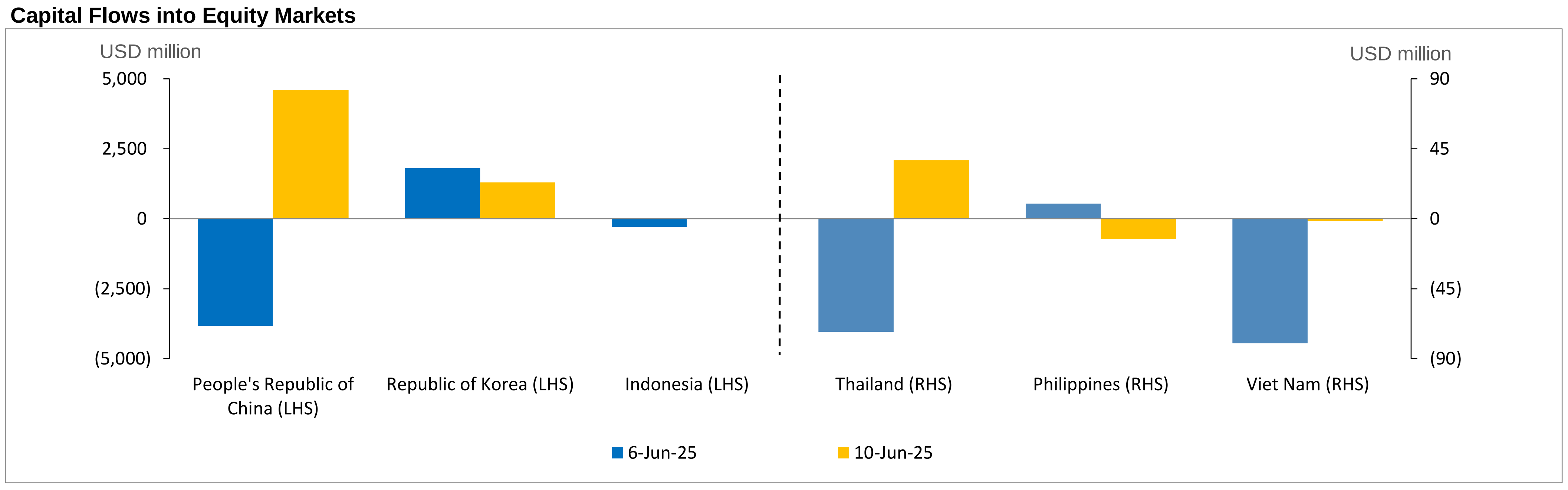
( ) = negative, – = no data, bps = basis points.

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 week ending 13 June 2025 are not yet available from the source. Data are as of 10 June 2025 except for Indonesia (6 June 2025).

Source: Institute of International Finance.

## Economic Calendar: 16–27 June 2025

June

| 16 Monday | 17 Tuesday | 18 Wednesday | 19 Thursday | 20 Friday |
|---|---|---|---|---|
| **PRC** – May Industrial Production, y-o-y (Apr: 6.1%)<br>**PRC** – May Retail Sales, y-o-y (Apr: 5.1%)<br>**INO** – Apr External Debt (Mar: USD430.4 b)<br>**PHI** – May Overseas Filipino Workers Remittances, y-o-y (Apr: 2.6%) | **HKG** – May Unemployment Rate, seasonally adjusted (Apr: 3.4%)<br>**JPN** – 17 Jun Bank of Japan Target Rate (1 May: 0.50%)<br>**SIN** – May Non-Oil Domestic Exports, y-o-y (Apr: 12.4%)<br>**US** – May Industrial Production, m-o-m (Apr: 0.0%)<br>**US** – May (Advanced) Retail Sales, m-o-m (Apr: 0.1%) | **EU** – May (Final) Consumer Price Inflation, y-o-y (May [Preliminary]: 2.2%)<br>**INO** – 18 Jun Bank Indonesia Rate (21 May: 5.50%)<br>**JPN** – May Exports, y-o-y (Apr: 2.0%)<br>**JPN** – May Imports, y-o-y (1 May: –2.2%)<br>**JPN** – May Trade Balance (Apr: –JPY115.6 b)<br>**UK** – May Consumer Price Inflation, y-o-y (Apr: 3.5%)<br>**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 Reverse Repurchase Rate (10 Apr: 5.50%)<br>**PHI** – May Overall Balance of Payments (Apr: –USD2.6 b)<br>**UK** – 19 Jun Bank of England Rate (8 May: 4.25%) | **PRC** – 20 Jun 1-Year Loan Prime Rate (19 May: 3.0%)<br>**PRC** – 20 Jun 5-Year Loan Prime Rate (19 May: 3.5%)<br>**EU** – Jun (Preliminary) Consumer Confidence Indicator (May: –15.2)<br>**HKG** – May Consumer Price Inflation, y-o-y (Apr: 2.0%)<br>**HKG** – May Current Account Balance (Apr: HKD95.9b)<br>**HKG** – May Overall Balance of Payments (Apr: HKD31.4 b)<br>**JPN** – May Consumer Price Inflation, y-o-y (Apr: 3.6%)<br>**ROK** – May Producer Price Inflation, y-o-y (Apr: 0.9%)<br>**MAL** – May Exports, y-o-y (Apr: 16.4%)<br>**MAL** – May Imports, y-o-y (Apr: 20.0%)<br>**MAL** – May Trade Balance (Apr: MYR5.2 b) |
| **23 Monday** | **24 Tuesday** | **25 Wednesday** | **26 Thursday** | **27 Friday** |
| **EU** – Jun (Preliminary) HCOB Eurozone Flash Manufacturing PMI (May: 49.4)<br>**JPN** – Jun (Preliminary) Jibun Bank Japan Flash Manufacturing PMI (May: 49.4)<br>**SIN** – May Consumer Price Inflation, y-o-y (Apr: 0.9%)<br>**UK** – Jun (Preliminary) UK Flash Manufacturing PMI (May: 46.4)<br>**US** – Jun (Preliminary) US Flash Manufacturing PMI (May: 52.0) | **ROK** – Jun Consumer Confidence Index (May: 101.8)<br>**MAL** – May Consumer Price Inflation, y-o-y (Apr: 1.4%)<br>**US** – Q1 2025 Current Account Balance (Apr: –USD303.9b) | **THA** – 25 Jun Bank of Thailand Rate (30 Apr: 1.75%) | **HKG** – May Exports, y-o-y (Apr: 14.7%)<br>**HKG** – May Imports, y-o-y (Apr: 15.8%)<br>**HKG** – May Trade Balance (Apr: –HKD16.0 b)<br>**PHI** – May Budget Balance (Apr: PHP67.3 b)<br>**SIN** – May Industrial Production, y-o-y (Apr: 5.9%)<br>**THA** – May Manufacturing Production, y-o-y (Apr: 2.2%)<br>**US** – Q1 2025 (Third Estimate) GDP, annualized q-o-q (Q1 2025 [Second Estimate]: –0.2%) | **PRC** – Q1 2025 (Final) Current Account Balance (Q1 2025 [Preliminary]: USD165.6 b)<br>**JPN** – May Retail Sales, y-o-y (Apr: 3.3%)<br>**JPN** – May Unemployment Rate (Apr: 2.5%)<br>**PHI** – May Exports, y-o-y (Apr: 7.0%)<br>**PHI** – May Imports, y-o-y (Apr: –7.2%)<br>**PHI** – May Trade Balance (Apr: –USD3.5 b)<br>**UK** – Q1 2025 Current Account Balance (Q4 2024: –GBP21.0 b)<br>**UK** – Q1 2025 (Final) Exports, q-o-q (Q1 2025 [Preliminary]: 3.5%)<br>**UK** – Q1 2025 (Final) GDP, y-o-y (Q1 2025 [Preliminary]: 1.3%)<br>**UK** – Q1 2025 (Final) Imports, q-o-q (Q1 2025 [Preliminary]: 2.1%)<br>**US** – May PCE Price Inflation, y-o-y (Apr: 2.1%) |

b = billion; PRC = People's Republic of China; EU = European Union; GBP = pound sterling; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; m-o-m = month-on-month; MAL = Malaysia; MYR = Malaysiang ringgit; PCE = Personal Consumption Expenditure; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-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

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### Selected Government Debt Security Issuance: 9–13 June 2025

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|---|---|---|---|---|---|---|
| People's Republic of China | 11-Jun | 91-Day Treasury Bills | 1.32 | | 40.00 | 40.50 |
| | | 182-Day Treasury Bills | 1.36 | | 55.00 | 55.55 |
| | | 1-Year Treasury Bonds | 1.37 | 1.37 | 170.00 | 170.19 |
| | 13-Jun | 2-Year Treasury Bonds | 1.38 | 1.59 | 170.00 | 170.00 |
| | | 10-Year Treasury Bonds | 1.63 | 1.67 | 170.00 | 170.00 |
| Hong Kong, China | 10-Jun | 91-Day Exchange Fund Bills | 0.78 | | 62.60 | 62.60 |
| | | 182-Day Exchange Fund Bills | 1.45 | | 14.00 | 14.00 |
| Indonesia | 10-Jun | 6-Month Islamic Treasury Bills | 5.80 | | | 400.00 |
| | | 9-Month Islamic Treasury Bills | 5.95 | | | 1,400.00 |
| | | 2-Year Project-Based *Sukuk* | 6.29 | 6.00 | | 1,650.00 |
| | | 3-Year Project-Based *Sukuk* (green) | 6.36 | 5.88 | 8,000.00 | 3,050.00 |
| | | 4-Year Project-Based *Sukuk* | 6.46 | 6.63 | | 2,350.00 |
| | | 14-Year Project-Based *Sukuk* | 6.90 | 6.50 | | 600.00 |
| | | 24-Year Project-Based *Sukuk* | 7.00 | 6.88 | | 550.00 |
| Japan | 9-Jun | 6-Month Treasury Discount Bills | 0.49 | | 3,500.00 | 3,500.00 |
| | 13-Jun | 3-Month Treasury Discount Bills | 0.43 | | 4,400.00 | 4,400.00 |
| Republic of Korea | 9-Jun | 91-Day Monetary Stabilization Bonds | 2.30 | | 500.00 | 500.00 |
| | | 3-Year Korea Treasury Bonds | 2.42 | 2.25 | 3,900.00 | 3,900.00 |
| | 11-Jun | 1-Year Monetary Stabilization Bonds | 2.29 | 2.37 | 320.00 | 320.00 |
| | | 63-Day Financial Bills | 2.47 | | 2,000.00 | 2,000.00 |
| Malaysia | 9-Jun | 13.9-Year Malaysian Government Securities | 3.71 | 4.05 | 3.00 | 3.00 |
| | 13-Jun | 28.8-Year Government Investment Issues | 4.01 | 4.28 | 3.00 | 3.00 |
| Philippines | 9-Jun | 28-Day Bangko Sentral ng Pilipinas Bills | 5.59 | | 60.00 | 60.00 |
| | | 56-Day Bangko Sentral ng Pilipinas Bills | 5.58 | | 80.00 | 80.00 |
| | | 91-Day Treasury Bills | 5.45 | | 8.00 | 8.00 |
| | | 182-Day Treasury Bills | 5.52 | | 8.00 | 8.00 |
| | | 364-Day Treasury Bills | 5.66 | | 12.60 | 12.60 |
| | 10-Jun | 7.3-Year Treasury Bonds | 6.12 | 6.75 | 30.00 | 30.00 |
| | 13-Jun | 28-Day Bangko Sentral ng Pilipinas Bills | 5.58 | | 50.00 | 50.00 |
| | | 56-Day Bangko Sentral ng Pilipinas Bills | 5.58 | | 80.00 | 80.00 |
| Singapore | 10-Jun | 4-Week Monetary Authority of Singapore Bills | 1.95 | | 15.20 | 15.20 |
| | | 12-Week Monetary Authority of Singapore Bills | 1.91 | | 22.60 | 22.60 |
| | | 36-Week Monetary Authority of Singapore Bills | 1.75 | | 1.60 | 1.60 |
| Thailand | 10-Jun | 91-Day Bank of Thailand Bills | 1.43 | | 60.00 | 60.00 |
| | 11-Jun | 4.8-Year Government Bonds | 1.50 | 1.66 | 29.04 | 29.04 |
| | | 25-Year Government Bonds | 2.54 | 3.15 | 9.00 | 9.00 |
| | 12-Jun | 182-Day Bank of Thailand Bills | 1.71 | Compounded THOR + 0.05 | 20.00 | 20.00 |
| | | 364-Day Bank of Thailand Bills | 1.74 | Compounded THOR + 0.05 | 45.00 | 45.00 |
| Viet Nam | 11-Jun | 5-Year Treasury Bonds | 2.49 | 2.20 | 500.00 | 500.00 |
| | | 10-Year Treasury Bonds | 3.12 | 2.90 | 7,000.00 | 3,000.00 |
| | | 15-Year Treasury Bonds | 3.25 | 2.90 | 2,000.00 | 500.00 |

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

Sources: Local market sources.

### Other Bond Issuances: 9–13 June 2025

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|---|---|---|---|---|
| Indonesia | Indah Kiat Pulp & Paper | 6.75% and 6.75% | 370.0 Days | IDR327.43 billion |
| Indonesia | Indah Kiat Pulp & Paper | 6.75% and 6.75% | 370.0 Days (*Sukuk mudharabah*) | IDR357.08 billion |
| Indonesia | Indah Kiat Pulp & Paper | 10.00% and 10.00% | 3.0 Years | IDR621.39 billion |
| Indonesia | Indah Kiat Pulp & Paper | 10.00% and 10.00% | 3.0 Years *Sukuk mudharabah*) | IDR576.26 billion |
| Indonesia | Indah Kiat Pulp & Paper | 10.50% and 10.50% | 5.0 Years | IDR286.88 billion |
| Indonesia | Indah Kiat Pulp & Paper | 10.50% and 10.50% | 5.0 Years (*Sukuk mudharabah*) | IDR269.01 billion |
| Indonesia | MNC Kapital Indonesia | 9.00% and 9.00% | 370.0 Days | IDR3.50 billion |
| Indonesia | MNC Kapital Indonesia | 10.25% and 10.25% | 3.0 Years | IDR39.40 billion |
| Indonesia | MNC Kapital Indonesia | 11.00% and 11.00% | 5.0 Years | IDR12.10 billion |
| Philippines | Bank of the Philippine Islands | 5.85% and 5.85% | 1.5 Years (SINAG bonds) | PHP40.0 billion |
| Thailand | CK Power | 3.15% and 3.15% | 3.0 Years (Green bonds) | THB1.00 billion |
| Thailand | CK Power | 3.30% and 3.30% | 4.0 Years (Green bonds) | THB1.00 billion |
| Thailand | CK Power | 3.45% and 3.45% | 5.0 Years (Green bonds) | THB1.00 billion |
| Thailand | CK Power | 3.90% and 3.90% | 10.0 Years (Green bonds) | THB2.00 billion |
| Thailand | SCG Packaging | 3.15% and 3.15% | 4.0 Years | THB2.00 billion |
| Thailand | Super Energy | 5.50% and 5.50% | 1.0 Year | THB0.80 billion |
| Thailand | Super Energy | 6.00% and 6.00% | 2.0 Years | THB0.80 billion |
| Thailand | True Money | 5.20% and 5.20% | 2.0 Years | THB3.00 billion |

IDR = Indonesian rupiah, PHP = Philippine peso, SINAG = supporting inclusion, nature, and growth, THB = Thai baht.

Sources: Indonesia Stock Exchange, Philippine Dealing & Exchange Corporation, Thai Bond Market Association.


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