Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

23 June 2025

Economic Data Releases: 16–20 June 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	May	5.8% ▼	Apr	6.1%	16-Jun
People's Republic of China	Retail Sales, year-on-year	May	6.4% ▲	Apr	5.1%	16-Jun
Euro Area	Consumer Confidence Indicator	Jun (Preliminary)	–15.3 ▼	May	–15.2	20-Jun
Euro Area	Consumer Price Inflation, year-on-year	May (Final)	1.9% ◆	May (Preliminary)	1.9%	18-Jun
Hong Kong, China	Consumer Price Inflation, year-on-year	May	1.9% ▼	Apr	2.0%	20-Jun
Hong Kong, China	Unemployment Rate, seasonally adjusted	Mar–May	3.5% ▲	Feb–Apr	3.4%	17-Jun
Indonesia	External Debt	Apr	USD431.5 b ▲	Mar	USD430.7 b	16-Jun
Japan	Consumer Price Inflation, year-on-year	May	3.5% ▼	Apr	3.6%	20-Jun
Japan	Exports, year-on-year	May (Provisional)	–1.7% ▼	Apr	2.0%	18-Jun
Japan	Imports, year-on-year	May (Provisional)	–7.7% ▼	Apr	–2.2%	18-Jun
Japan	Trade Balance	May (Provisional)	–JPY637.6 b ▼	Apr	–JPY115.8 b	18-Jun
Republic of Korea	Producer Price Inflation, year-on-year	May	0.3% ▼	Apr	0.8%	20-Jun
Malaysia	Exports, year-on-year	May	–1.1% ▼	Apr	16.4%	20-Jun
Malaysia	Imports, year-on-year	May	6.6% ▼	Apr	20.0%	20-Jun
Malaysia	Trade Balance	May	MYR0.8 b ▼	Apr	MYR5.1 b	20-Jun
Philippines	Overseas Filipino Cash Remittances, year-on-year	Apr	4.0% ▲	Mar	2.6%	16-Jun
Singapore	Non-Oil Domestic Exports, year-on-year	May	–3.5% ▼	Apr	12.4%	17-Jun
United Kingdom	Consumer Price Inflation, year-on-year	May	3.4% ▼	Apr	3.5%	18-Jun
United States	Industrial Production, month-on-month	May	–0.2% ▼	Apr	0.1%	17-Jun
United States	Retail Sales, month-on-month	May (Advance)	–0.9% ▼	Apr	–0.1%	17-Jun

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, 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: 16–20 June 2025

Market	News
People's Republic of China	On 20 June, the People's Bank of China left unchanged the 1-year loan prime rate at 3.0% and the 5-year loan prime rate at 3.5%.
Indonesia	In its meeting held on 17–18 June, the Board of Governors of Bank Indonesia decided to keep the policy rate unchanged at 5.50% amid low inflation and a stable exchange rate. The central bank said, however, that it will continue to monitor if there is room for further easing to support economic growth.
Japan	At its 17 June meeting, the Policy Board of the Bank of Japan decided to maintain its uncollateralized overnight call rate at around 0.50% and plans to gradually reduce its monthly outright purchases of Japanese government bonds to about JPY2 trillion by the first quarter of 2027.
Philippines	On 19 June, the Bangko Sentral ng Pilipinas reduced its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 5.25% and 5.75%, respectively, to bolster economic growth amid a moderating inflation outlook and heightened risks to domestic growth driven by uncertainty over United States trade policy and the conflict in the Middle East.
United Kingdom	On 19 June, the Monetary Policy Committee of the Bank of England decided to maintain its bank rate at 4.25%. The decision noted ongoing disinflation, weak growth in gross domestic product, and elevated global uncertainty.
United States	During its 17–18 June meeting, the Federal Reserve Board decided to maintain the federal funds rate within a range of 4.25%–4.50%. The decision was made to maximize employment and keep inflation under 2.0% in the long run.

JPY = Japanese yen.

Sources: Bank Indonesia, Bank of England, Bank of Japan, Bangko Sentral ng Pilipinas, Federal Reserve Board, 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		
	13-Jun-25 (%)	20-Jun-25 (%)	Change (bps)	13-Jun-25 (%)	20-Jun-25 (%)	Change (bps)	13-Jun-25 (bps)	20-Jun-25 (bps)	Change (bps)	13-Jun-25	20-Jun-25	Change (%)	13-Jun-25	20-Jun-25	Change (%)
People's Republic of China	1.42	1.37	▼ (5)	1.70	1.64	▼ (6)	47.15	53.90	▲ 7	3,377.00	3,359.90	▼ (0.51)	7.183	7.182	▲ 0.02
Hong Kong, China	1.83	1.84	▲ 0.2	3.03	3.03	◆ 0	–	–	–	23,892.56	23,530.48	▼ (1.52)	7.8495	7.8500	▼ (0.01)
Indonesia	6.17	6.15	▼ (2)	6.77	6.78	▲ 2	78.12	82.09	▲ 4	7,166.07	6,907.14	▼ (3.61)	16,295.00	16,385.00	▼ (0.55)
Japan	0.74	0.73	▼ (2)	1.41	1.40	▼ (1)	20.99	20.50	▼ (0.5)	592.55	594.31	▲ 0.30	144.07	146.09	▼ (1.38)
Republic of Korea	2.455	2.462	▲ 1	2.85	2.86	▲ 1	27.75	27.75	◆ 0	2,894.62	3,021.84	▲ 4.40	1,363.25	1,370.75	▼ (0.55)
Malaysia	3.09	3.11	▲ 2	3.55	3.59	▲ 4	46.24	50.05	▲ 4	1,518.11	1,502.74	▼ (1.01)	4.246	4.254	▼ (0.18)
Philippines	5.71	5.74	▲ 3	6.35	6.41	▲ 6	61.01	65.22	▲ 4	6,395.59	6,339.77	▼ (0.87)	56.17	57.17	▼ (1.74)
Singapore	1.82	1.84	▲ 2	2.27	2.29	▲ 3	–	–	–	3,911.42	3,883.43	▼ (0.72)	1.28	1.29	▼ (0.37)
Thailand	1.48	1.46	▼ (2)	1.684	1.676	▼ (1)	45.46	48.88	▲ 3	1,122.70	1,067.63	▼ (4.91)	32.44	32.75	▼ (0.97)
Viet Nam	2.18	2.21	▲ 4	3.16	3.19	▲ 4	96.57	99.16	▲ 3	1,315.49	1,349.35	▲ 2.57	26,074.00	26,131.00	▼ (0.22)

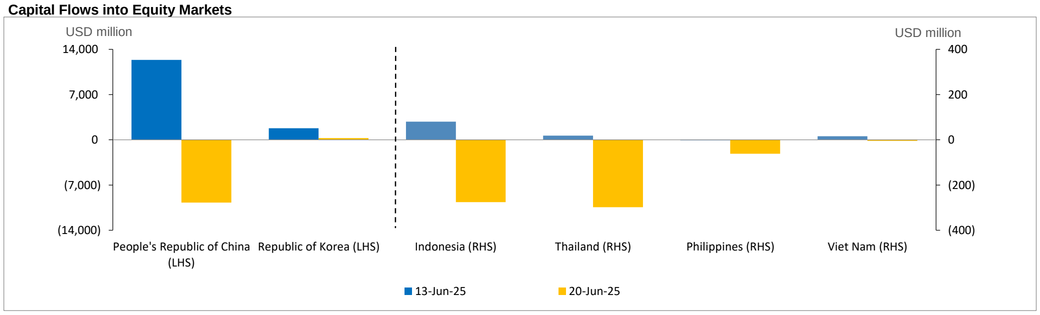
( ) = negative, – = no data, bps = basis points.

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: For 13 June 2025, the Philippines recorded capital outflows of USD2.1 million.

Source: Institute of International Finance.

Economic Calendar: 23 June–4 July 2025

June–July

23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
EU – Jun (Preliminary) HCOB Eurozone Flash Manufacturing PMI (May: 49.4) **JPN** – Jun (Preliminary) Jibun Bank Japan Flash Manufacturing PMI (May: 49.4) **SIN** – May Consumer Price Inflation, y-o-y (Apr: 0.9%) **UK** – Jun (Preliminary) UK Flash Manufacturing PMI (May: 46.4) **US** – Jun (Preliminary) US Flash Manufacturing PMI (May: 52.0)	**ROK** – Jun Consumer Confidence Index (May: 101.8) **MAL** – May Consumer Price Inflation, y-o-y (Apr: 1.4%) **US** – Q1 2025 Current Account Balance (Q4 2024: –USD303.9b)	**THA** – 25 Jun Bank of Thailand Rate (30 Apr: 1.75%)	**HKG** – May Exports, y-o-y (Apr: 14.7%) **HKG** – May Imports, y-o-y (Apr: 15.8%) **HKG** – May Trade Balance (Apr: –HKD16.0 b) **PHI** – May Budget Balance (Apr: PHP67.3 b) **SIN** – May Industrial Production, y-o-y (Apr: 5.9%) **THA** – May Manufacturing Production, y-o-y (Apr: 2.2%) **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) **JPN** – May Retail Sales, y-o-y (Apr: 3.3%) **JPN** – May Unemployment Rate (Apr: 2.5%) **PHI** – May Exports, y-o-y (Apr: 7.0%) **PHI** – May Imports, y-o-y (Apr: –7.2%) **PHI** – May Trade Balance (Apr: –USD3.5 b) **US** – May PCE Price Inflation, y-o-y (Apr: 2.1%)
30 Monday	**1 Tuesday**	**2 Wednesday**	**3 Thursday**	**4 Friday**
PRC – Jun Manufacturing PMI (May: 49.5) **JPN** – May Industrial Production, y-o-y (Apr: 0.5%) **ROK** – May Industrial Production, y-o-y (Apr: 4.9%) (May: 49.4) **THA** – May Current Account Balance (Apr: USD1.5 b) **THA** – May Exports, y-o-y (Apr: 9.9%) **THA** – May Imports, y-o-y (Apr: 17.3%) **THA** – May Trade Balance (Apr: –USD1.4 b) **UK** – Q1 2025 Current Account Balance (Q4 2024: –GBP21.0 b) **UK** – Q1 2025 (Final) Exports, q-o-q (Q1 2025 [Preliminary]: 3.5%) **UK** – Q1 2025 (Final) GDP, y-o-y (Q1 2025 [Preliminary]: 1.3%) **UK** – Q1 2025 (Final) Imports, q-o-q (Q1 2025 [Preliminary]: 2.1%)	**INO** – Jun Consumer Price Inflation, y-o-y (May: 1.6%) **INO** – May Exports, y-o-y (Apr: 5.8%) **INO** – May Imports, y-o-y (Apr: 21.8%) **INO** – Jun S&P Global Indonesia Manufacturing PMI (May: 47.4) **INO** – May Trade Balance (Apr: USD0.2 b) **JPN** – Jun (Final) Jibun Bank Japan Manufacturing PMI (May: 49.4) **ROK** – Jun Exports, y-o-y (May: –1.3%) **ROK** – Jun Imports, y-o-y (May: –5.3%) **ROK** – Jun S&P Global South Korea Manufacturing PMI (May: 47.7) **ROK** – Jun Trade Balance (May: USD6.9 b) **MAL** – Jun S&P Global Malaysia Manufacturing PMI (May: 48.8) **PHI** – Jun S&P Global Philippines Manufacturing PMI (May: 50.1) **THA** – Jun S&P Global Thailand Manufacturing PMI (May: 51.2) **UK** – Jun (Final) UK Manufacturing PMI (May: 46.4) **US** – Jun (Final) US Manufacturing PMI (May: 52.0) **VIE** – Jun S&P Global Vietnam Manufacturing PMI (May: 49.8)	**EU** – May Unemployment Rate (Apr: 6.2%) **HKG** – May Retail Sales, y-o-y (Apr: –2.3%) **ROK** – Jun Consumer Price Inflation, y-o-y (May: 1.9%) **SIN** – Jun PMI (May: 49.7)	**US** – Jun Change in Total Nonfarm Payroll Employment (May: 139, 000) **US** – May Trade Balance (Apr: –USD61.6 b) **US** – Jun Unemployment Rate (May: 4.2%)	**EU** – May Producer Price Inflation, y-o-y (Apr: 0.7%) **ROK** – May Current Account Balance, (Apr: USD5.7 b) **PHI** – Jun Consumer Price Inflation, y-o-y (May: 1.3%) **SIN** – May Retail Sales, y-o-y (Apr: 0.3%)

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; ROK = Republic of Korea; MAL = Malaysia; 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; VIE = Viet Nam; 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: 16–20 June 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	18-Jun	91-Day Treasury Bills	1.29		40.00	40.45
		5-Year Treasury Bonds	1.43	1.43	170.00	170.33
	20-Jun	3-Year Treasury Bonds	1.37	1.46	170.00	170.00
		20-Year Treasury Bonds	1.87	1.98	50.00	50.00
Hong Kong, China	17-Jun	91-Day Exchange Fund Bills	0.78		61.91	61.91
		182-Day Exchange Fund Bills	1.32		13.00	13.00
Indonesia	17-Jun	1-Year Treasury Bills	5.94			2,000.00
		5-Year Treasury Bonds	6.33	6.50		6,100.00
		10-Year Treasury Bonds	6.72	6.75		8,750.00
		15-Year Treasury Bonds	6.99	7.13	26,000.00	7,600.00
		20-Year Treasury Bonds	7.04	7.13		3,700.00
		29-Year Treasury Bonds	7.02	6.88		650.00
		39-Year Treasury Bonds	7.10	6.88		1,200.00
Japan	19-Jun	1-Year Treasury Discount Bills	0.57		3,200.00	3,200.00
		5-year Japanese Government Bonds	0.98	1.00	2,400.00	2,568.70
	20-Jun	3-Month Treasury Discount Bills	0.42		4,400.00	4,400.00
Republic of Korea	16-Jun	91-Day Monetary Stabilization Bonds	2.29		500.00	500.00
		10-Year Korea Treasury Bonds	2.89	2.63	2,200.00	2,200.00
	18-Jun	3-Year Monetary Stabilization Bonds	2.50	2.69	1,000.00	1,000.00
		63-Day Financial Bills	2.40		2,000.00	2,000.00
Philippines	16-Jun	91-Day Treasury Bills	5.46		8.00	6.50
		182-Day Treasury Bills	5.52		11.20	11.20
		364-Day Treasury Bills	5.66		9.00	9.00
	17-Jun	9.9-Year Treasury Bonds	6.43	6.38	30.00	27.60
	20-Jun	28-Day Bangko Sentral ng Pilipinas Bills	5.49		50.00	46.32
		56-Day Bangko Sentral ng Pilipinas Bills	5.52		60.00	60.00
Singapore	17-Jun	4-Week Monetary Authority of Singapore Bills	1.84		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	1.82		22.50	22.50
	19-Jun	6-Month Singapore Government Securities Bills	1.88		7.50	7.50
Thailand	16-Jun	182-Day Treasury/Debt Restructuring Bills	1.47		30.00	30.00
	17-Jun	91-Day Bank of Thailand Bills	1.47		60.00	60.00
		364-Day Bank of Thailand Bills	1.47		52.81	52.81
	18-Jun	9.8-Year Government Bonds	1.70	2.41	15.00	15.00
		20.0-Year Government Bonds	2.31	2.98	18.00	18.00
Viet Nam	18-Jun	5-Year Treasury Bonds	2.54	2.20	3,500.00	3,500.00
		10-Year Treasury Bonds	3.14	2.70	6,000.00	6,000.00
		15-Year Treasury Bonds	3.27	2.90	2,000.00	500.00
		30-Year Treasury Bonds	3.40	3.20	500.00	50.00

LCY = local currency.
Sources: Local market sources.

Other Bond Issuances: 16–20 June 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Central Plaza Hotel	2.33% and 2.33%	3.0 Years (Sustainability-Linked Bonds)	THB1.5 billion
Thailand	Thanachart Capital	0.00% and 0.00%	3.0 Years	THB2.5 billion
Thailand	Thanachart Capital	2.98% and 2.98%	5.0 Years	THB2.4 billion
Thailand	Unique Engineering and Construction	6.50% and 6.50%	2.0 Years	THB0.9 billion
Thailand	Wind Energy	7.15% and 7.15%	2.6 Years	THB0.5 billion

THB = Thai baht.
Source: Thai Bond Market Association.

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