Weekly Debt Highlights

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30 June 2025

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Economic Data Releases: 23–27 June 2025

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Jun (Final)	–15.3	◆	Jun (Preliminary)	–15.3	27-Jun
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Jun (Preliminary)	49.4	◆	May	49.4	23-Jun
Hong Kong, China	Exports, year-on-year	May	15.5%	▲	Apr	14.7%	26-Jun
Hong Kong, China	Imports, year-on-year	May	18.9%	▲	Apr	15.8%	26-Jun
Hong Kong, China	Trade Balance	May	–HKD27.3b	▼	Apr	–HKD16.0 b	26-Jun
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Jun (Preliminary)	50.4	▲	May	49.4	23-Jun
Japan	Retail Sales, year-on-year	May	2.2%	▼	Apr	3.5%	27-Jun
Japan	Unemployment Rate	May	2.5%	◆	Apr	2.5%	27-Jun
Republic of Korea	Consumer Confidence Index	Jun	108.7	▲	May	101.8	24-Jun
Republic of Korea	Retail Sales, year-on-year	May	7.0%	◆	Apr	7.0%	25-Jun
Malaysia	Consumer Price Inflation, year-on-year	May	1.2%	▼	Apr	1.4%	24-Jun
Philippines	Budget Balance	May	–PHP145.2 b	▼	Apr	PHP67.3 b	26-Jun
Philippines	Exports, year-on-year	May	15.1%	▲	Apr	7.6%	27-Jun
Philippines	Imports, year-on-year	May	–4.4%	▼	Apr	–2.5%	27-Jun
Philippines	Trade Balance	May	–USD3.3 b	▲	Apr	–USD4.0 b	27-Jun
Singapore	Consumer Price Inflation, year-on-year	May	0.8%	▼	Apr	0.9%	23-Jun
Singapore	Industrial Production, year-on-year	May	3.9%	▼	Apr	5.9%	26-Jun
United Kingdom	S&P Global Flash UK Manufacturing Purchasing Managers Index	Jun (Preliminary)	47.7	▲	May	46.4	23-Jun
United States	Consumer Confidence Index	Jun	93.0	▼	May	98.4	24-Jun
United States	Current Account Balance, % of gross domestic product	Q1 2025	6.0%	▲	Q4 2024	4.2%	24-Jun
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2025 (Third Estimate)	–0.5%	▼	Q1 2025 (Second Estimate)	–0.2%	26-Jun
United States	Personal Consumption Expenditure Price Inflation, year-on-year	May	2.3%	▲	Apr	2.1%	27-Jun
United States	S&P Global Flash US Manufacturing Purchasing Managers Index	Jun (Preliminary)	52.0	◆	May	52.0	23-Jun

b = billion, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, PHP = Philippine peso, 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. A diamond indicates no change from the figures of the previous period.

Sources: Local market sources.

Policy News: 23–27 June 2025

Market	News
Thailand	On 25 June, the Bank of Thailand left its policy rate unchanged at 1.75% to preserve policy space as it expects the economy to slow in the near future amid increasing risks from United States trade policies, geopolitics, and domestic factors.

Source: Bank of Thailand.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	20-Jun-25 (%)	27-Jun-25 (%)	Change (bps)	20-Jun-25 (%)	27-Jun-25 (%)	Change (bps)	20-Jun-25 (bps)	27-Jun-25 (bps)	Change (bps)	20-Jun-25	27-Jun-25	Change (%)	20-Jun-25	27-Jun-25	Change (%)
People's Republic of China	1.37	1.36	▼ (1)	1.64	1.65	▲ 0.8	53.90	51.43	▼ (2)	3,359.90	3,424.23	▲ 1.91	7.18	7.17	▲ 0.12
Hong Kong, China	1.84	1.76	▼ (7)	3.03	2.91	▼ (12)	–	–	–	23,530.48	24,284.15	▲ 3.20	7.8500	7.8498	▲ 0.003
Indonesia	6.15	6.13	▼ (2)	6.78	6.73	▼ (6)	82.09	78.52	▼ (4)	6,907.14	6,897.40	▼ (0.14)	16,385.00	16,205.00	▲ 1.11
Japan	0.73	0.75	▲ 3	1.40	1.44	▲ 4	20.50	20.00	▼ (0.5)	594.31	609.37	▲ 2.53	146.09	144.65	▲ 1.00
Republic of Korea	2.462	2.461	▼ (0.1)	2.86	2.79	▼ (7)	27.75	26.25	▼ (2)	3,021.84	3,055.94	▲ 1.13	1,370.75	1,361.55	▲ 0.68
Malaysia	3.11	3.08	▼ (3)	3.59	3.51	▼ (8)	50.05	46.41	▼ (4)	1,502.74	1,528.16	▲ 1.69	4.25	4.23	▲ 0.54
Philippines	5.74	5.72	▼ (2)	6.41	6.32	▼ (9)	65.22	64.45	▼ (0.8)	6,339.77	6,408.27	▲ 1.08	57.17	56.56	▲ 1.07
Singapore	1.84	1.81	▼ (4)	2.29	2.22	▼ (7)	–	–	–	3,883.43	3,966.20	▲ 2.13	1.29	1.28	▲ 0.87
Thailand	1.46	1.40	▼ (7)	1.68	1.60	▼ (7)	48.88	45.56	▼ (3)	1,067.63	1,082.42	▲ 1.39	32.75	32.62	▲ 0.41
Viet Nam	2.21	2.22	▲ 0.7	3.19	3.21	▲ 2	99.16	94.93	▼ (4)	1,349.35	1,371.44	▲ 1.64	26,131.00	26,095.00	▲ 0.14

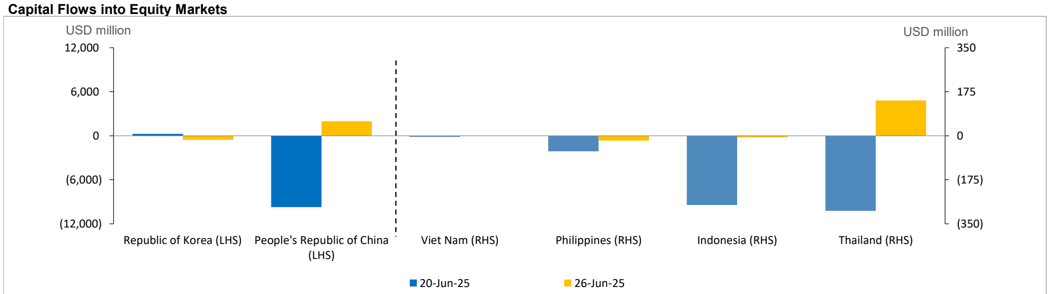
( ) = negative, – = no data, bps = basis points.

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 27 June 2025 are not yet available from the source. Data is as of 26 June 2025. For the week ending 26 June 2025, Viet Nam recorded capital inflows of USD1.3 million.

Source: Institute of International Finance.

Economic Calendar: 30 June–11 July 2025

June–July

30 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
PRC – Jun Manufacturing PMI (May: 49.5) **JPN** – May [Preliminary] Industrial Production, y-o-y (Apr: 0.5%) **ROK** – May Industrial Production, y-o-y (Apr: 4.9%) **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 Manufacturing Production, y-o-y (Apr: 2.2%) **THA** – May Overall Balance of Payments (Apr: USD3.4 b) **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%)	**EU** – Jun [Final] HCOB Eurozone Manufacturing PMI (Jun [Preliminary]: 49.4) **EU** – Jun [Preliminary] Consumer Price Inflation, y-o-y (May: 1.9%) **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 Consumer Confidence Index (May: 32.8) **JPN** – Jun [Final] Jibun Bank Japan Manufacturing PMI (May: 50.4) **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] S&P Global UK Manufacturing PMI (May: 47.7) **US** – Jun [Final] S&P Global 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%) **HKG** – Jun S&P Global Hong Kong SAR PMI (May: 49.0) **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%)
7 Monday	**8 Tuesday**	**9 Wednesday**	**10 Thursday**	**11 Friday**
EU – May Retail Sales, y-o-y (Apr: 2.3%) **THA** – Jun Consumer Confidence Index (May: 54.2) **THA** – Jun Consumer Price Inflation, y-o-y (May: –0.6%)	**INO** – Jun Consumer Confidence Index (May: 117.5) **JPN** – May Current Account Balance (Apr: JPY2,258.0 b) **PHI** – May Unemployment Rate (Apr: 4.1%)	**PRC** – Jun Consumer Price Inflation, y-o-y (May: –0.1%) **PRC** – Jun Producer Price Inflation, y-o-y (May: –3.3%) **MAL** – 9 Jul BNM Overnight Policy Rate (8 May: 3.0%) **SIN** – Q2 2025 [Advance] GDP, y-o-y (Q1 2025: 3.9%)	**JPN** – Jun Producer Price Inflation, y-o-y (May: 3.2%) **ROK** – 10 Jul Bank of Korea Base Rate (29 May: 2.5%)	**MAL** – May Industrial Production, y-o-y (Apr: 2.7%) **UK** – May Industrial Production, y-o-y (Apr: –0.3%) **UK** – May Manufacturing Production, y-o-y (Apr: 0.4%) **UK** – May Trade Balance (Apr: GBP7.0 b)

b = billion; BNM = Bank Negara Malaysia; PRC = People's Republic of China; EU = European Union; GBP = pound sterling; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers Index; Q1 = first quarter; Q2 = second quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SAR = Special Administrative Region; 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.

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Selected Government Debt Security Issuance: 23–27 June 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Jun	91-Day Treasury Bills	1.26		40.00	40.00
		30-Year Treasury Bonds	1..85	1.88	71.00	71.00
Hong Kong, China	24-Jun	91-Day Exchange Fund Bills	0.75		63.69	63.69
		182-Day Exchange Fund Bills	1.43		19.80	19.80
	25-Jun	3-Year HKSAR Government Bonds (Infrastructure Bond Programme)	1.97	2.76	1.25	1.25
		5-Year HKSAR Government Bonds (Infrastructure Bond Programme)	2.42	2.70	1.25	1.25
Indonesia	24-Jun	9-Month Treasury Bills	6.00		8,000.00	1,000.00
		2-Year Project-Based *Sukuk*	6.21	6.00		1,350.00
		3-Year Project-Based *Sukuk*	6.30	5.88		4,000.00
		14-Year Project-Based *Sukuk*	6.84	6.50		400.00
		16-Year Project-Based *Sukuk*	7.00	6.63		1,450.00
		24-Year Project-Based *Sukuk*	7.01	6.88		3,800.00
Japan	24-Jun	20-Year Japanese Government Bonds	2.36	2.40	1,000.00	1,089.50
	26-Jun	2-Year Japanese Government Bonds	0.73	0.70	2,600.00	2,602.10
	27-Jun	3-Month Treasury Discount Bills	0.42		4,400.00	4,400.00
Republic of Korea	23-Jun	91-Day Monetary Stabilization Bonds	2.39		500.00	500.00
		5-Year Korea Treasury Bonds	2.66	2.63	3,200.00	3,200.00
	24-Jun	20-Year Korea Treasury Bonds	2.83	2.88	500.00	500.00
	25-Jun	63-Day Financial Bills	2.50		2,000.00	2,000.00
Malaysia	27-Jun	10-Year Malaysian Government Securities	3.48	3.48	5.00	5.00
Philippines	23-Jun	91-Day Treasury Bills	5.53		8.00	4.40
		181-Day Treasury Bills	5.56		11.20	11.20
		364-Day Treasury Bills	5.66		9.00	9.00
	25-Jun	2.8-Year Treasury Bonds	5.76	3.63	20.00	20.00
		24.6-Year Treasury Bonds	6.65	6.38	20.00	15.08
	27-Jun	28-Day Bangko Sentral ng Pilipinas Bills	5.47		60.00	58.89
		56-Day Bangko Sentral ng Pilipinas Bills	5.50		60.00	60.00
Singapore	24-Jun	4-Week Monetary Authority of Singapore Bills	1.87		15.50	15.50
		12-Week Monetary Authority of Singapore Bills	1.80		22.40	22.40
		36-Week Monetary Authority of Singapore Bills	1.55		1.60	1.60
	26-Jun	15-Year Singapore Government Securities Bonds	2.27	2.25	1.60	1.60
		10-year Singapore Savings Bonds			0.40	0.32
Thailand	24-Jun	91-Day Bank of Thailand Bills	1.46		60.00	60.00
	26-Jun	182-Day Bank of Thailand Bills	1.70	Compounded THOR + 0.05	20.00	20.00
		2-Year Bank of Thailand Bonds	1.75	Compounded THOR + 0.05	22.70	22.70
Viet Nam	25-Jun	5-Year Treasury Bonds	2.59	2.20	4,000.00	3,800.00
		10-Year Treasury Bonds	3.18	3.10	11,000.00	10,040.00
		30-Year Treasury Bonds	3.40	3.20	500.00	73.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: The 10-year Singapore Savings Bonds carry a step-up interest rate with the first year set at 2.06%.

Sources: Local market sources.

Other Bond Issuances: 23–27 June 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Union Bank of the Philippines	5.88% and 5.88%	1.5 Years	PHP9.3 billion
Philippines	Union Bank of the Philippines	6.02% and 6.02%	3.0 Years	PHP6.7 billion
Thailand	Sansiri	7.00% and 7.00%	Perpetual	THB5.0 billion

PHP = Philippine peso, THB = Thai baht.

Note: For the Sansiri perpetual bond, the coupon rate is set at 7.00% from 26 June 2025 to 25 June 2030, the 5-year government bond yield + 5.62% from 26 June 2030 to 25 June 2050, the 5-year government bond yield + 6.37% from 26 June 2050 to 25 June 2075, and the 5-year government bond yield + 7.37% from 26 June 2075 to 26 June 2125.

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

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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