Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

7 July 2025

Economic Data Releases: 30 June–4 July 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Manufacturing PMI	Jun	49.7 ▲	May	49.5	30-Jun
Euro Area	Consumer Price Inflation, year-on-year	Jun (Preliminary)	2.0% ▲	May	1.9%	1-Jul
Euro Area	HCOB Eurozone Manufacturing PMI	Jun (Final)	49.5 ▲	Jun (Preliminary)	49.4	1-Jul
Euro Area	Producer Price Inflation, year-on-year	May	0.3% ▼	Apr	0.7%	4-Jul
Euro Area	Unemployment Rate	May	6.3% ▲	Apr	6.2%	2-Jul
Hong Kong, China	Retail Sales, year-on-year	May	2.4% ▲	Apr	–2.3%	2-Jul
Indonesia	Consumer Price Inflation, year-on-year	Jun	1.9% ▲	May	1.6%	1-Jul
Indonesia	Exports, year-on-year	May	9.7% ▲	Apr	5.8%	1-Jul
Indonesia	Imports, year-on-year	May	4.1% ▼	Apr	21.8%	1-Jul
Indonesia	S&P Global Indonesia Manufacturing PMI	Jun	46.9 ▼	May	47.4	1-Jul
Indonesia	Trade Balance	May	USD4.3 b ▲	Apr	USD0.2 b	1-Jul
Japan	Consumer Confidence Index	Jun	34.5 ▲	May	32.8	1-Jul
Japan	Industrial Production, year-on-year	May (Preliminary)	–1.8% ▼	Apr	0.5%	30-Jun
Republic of Korea	Consumer Price Inflation, year-on-year	Jun	2.2% ▲	May	1.9%	2-Jul
Republic of Korea	Exports, year-on-year	Jun	4.3% ▲	May	–1.3%	1-Jul
Republic of Korea	Imports, year-on-year	Jun	3.3% ▲	May	–5.3%	1-Jul
Republic of Korea	Industrial Production, year-on-year	May	0.2% ▼	Apr	5.1%	30-Jun
Republic of Korea	S&P Global South Korea Manufacturing PMI	Jun	48.7 ▲	May	47.7	1-Jul
Republic of Korea	Trade Balance	Jun	USD9.1 b ▲	May	USD7.0 b	1-Jul
Malaysia	S&P Global Malaysia Manufacturing PMI	Jun	49.3 ▲	May	48.8	1-Jul
Philippines	Consumer Price Inflation, year-on-year	Jun	1.4% ▲	May	1.3%	4-Jul
Philippines	S&P Global Philippines Manufacturing PMI	Jun	50.7 ▲	May	50.1	1-Jul
Singapore	PMI	Jun	50.0 ▲	May	49.7	2-Jul
Singapore	Retail Sales, year-on-year	May	1.4% ▲	Apr	0.2%	4-Jul
Thailand	Exports, year-on-year	May	18.5% ▲	Apr	9.9%	30-Jun
Thailand	Imports, year-on-year	May	19.2% ▲	Apr	17.3%	30-Jun
Thailand	Industrial Production Index, year-on-year	May	1.9% ◆	Apr	1.9%	30-Jun
Thailand	S&P Global Thailand Manufacturing PMI	Jun	51.7 ▲	May	51.2	1-Jul
Thailand	Trade Balance	May	USD3.3 b ▲	Apr	–USD1.4 b	30-Jun
United Kingdom	Exports, quarter-on-quarter	Q1 2025 (Final)	3.3% ▼	Q1 2025 (Preliminary)	3.5%	30-Jun
United Kingdom	Gross Domestic Product, year-on-year	Q1 2025 (Final)	1.3% ◆	Q1 2025 (Preliminary)	1.3%	30-Jun
United Kingdom	Imports, quarter-on-quarter	Q1 2025 (Final)	2.0% ▼	Q1 2025 (Preliminary)	2.1%	30-Jun
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Jun (Final)	47.7 ◆	Jun (Preliminary)	47.7	1-Jul
United States	Change in Total Nonfarm Payroll Employment	Jun	147,000 ▲	May	144,000	3-Jul
United States	S&P Global United States Manufacturing PMI	Jun (Final)	52.9 ▲	Jun (Preliminary)	52.0	1-Jul
United States	Trade Balance	May	–USD71.5 b ▼	Apr	–USD60.3 b	3-Jul
United States	Unemployment Rate	Jun	4.1% ▼	May	4.2%	3-Jul
Viet Nam	S&P Global Vietnam Manufacturing PMI	Jun	48.9 ▼	May	49.8	1-Jul

b = billion, HCOB = Hamburg Commercial Bank AG, PMI = Purchasing Managers' Index, Q1 = first quarter, 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.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	27-Jun-25 (%)	4-Jul-25 (%)	Change (bps)	27-Jun-25 (%)	4-Jul-25 (%)	Change (bps)	27-Jun-25 (bps)	4-Jul-25 (bps)	Change (bps)	27-Jun-25	4-Jul-25	Change (%)	27-Jun-25	4-Jul-25	Change (%)
People's Republic of China	1.36	1.35	▼ (1)	1.65	1.64	▼ (0.2)	51.43	47.66	▼ (4)	3,424.23	3,472.32	▲ 1.40	7.173	7.166	▲ 0.10
Hong Kong, China	1.76	1.79	▲ 2	2.91	2.97	▲ 6	–	–	–	24,284.15	23,916.06	▼ (1.52)	7.850	7.849	▲ 0.01
Indonesia	6.13	6.07	▼ (6)	6.73	6.66	▼ (7)	78.52	74.56	▼ (4)	6,897.40	6,865.19	▼ (0.47)	16,205.00	16,185.00	▲ 0.12
Japan	0.75	0.74	▼ (1)	1.438	1.436	▼ (0.2)	20.000	19.995	▼ (0.005)	609.37	605.94	▼ (0.56)	144.65	144.47	▲ 0.12
Republic of Korea	2.46	2.45	▼ (1)	2.79	2.83	▲ 5	26.25	25.58	▼ (1)	3,055.94	3,054.28	▼ (0.05)	1,361.55	1,363.20	▼ (0.12)
Malaysia	3.08	3.08	◆ -	3.51	3.45	▼ (6)	46.41	43.70	▼ (3)	1,528.16	1,550.19	▲ 1.44	4.23	4.22	▲ 0.20
Philippines	5.72	5.73	▲ 1	6.32	6.23	▼ (9)	64.45	60.84	▼ (4)	6,408.27	6,395.57	▼ (0.20)	56.56	56.43	▲ 0.24
Singapore	1.81	1.73	▼ (7)	2.22	2.07	▼ (15)	–	–	–	3,966.20	4,013.62	▲ 1.20	1.28	1.27	▲ 0.14
Thailand	1.40	1.40	◆ -	1.602	1.601	▼ (0.1)	45.56	42.30	▼ (3)	1,082.42	1,119.94	▲ 3.47	32.62	32.36	▲ 0.81
Viet Nam	2.22	2.23	▲ 1.6	3.21	3.22	▲ 1	94.93	90.26	▼ (5)	1,371.44	1,386.97	▲ 1.13	26,095.00	26,180.00	▼ (0.32)

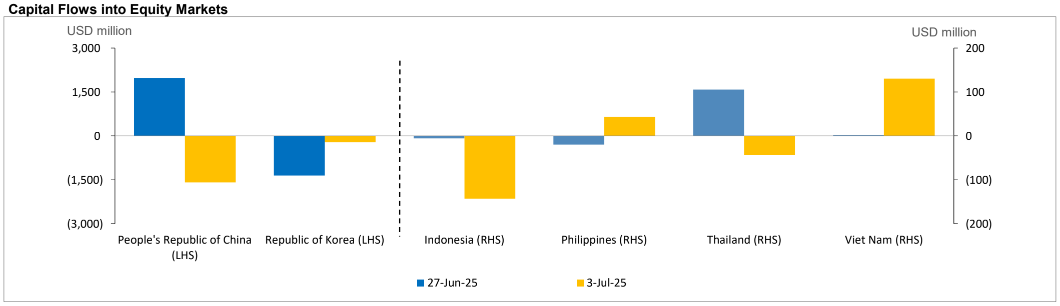
( ) = negative, – = no data, bps = basis points.

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. A diamond indicates no change 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 4 July 2025 are not yet available from the source. Data are as of 3 July 2025. For the week ending 27 June 2025, Viet Nam recorded capital inflows of USD1.5 million.

Source: Institute of International Finance.

Economic Calendar: 7–18 July 2025

July

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: 3.00%) **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: 2.50%)	**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)
14 Monday	**15 Tuesday**	**16 Wednesday**	**17 Thursday**	**18 Friday**
PRC – Jun Exports, y-o-y (May: 4.8%) **PRC** – Jun Imports, y-o-y (May: –3.4%) **PRC** – Jun Trade Balance (May: USD103.2 b) **JPN** – May (Final) Industrial Production, y-o-y (May [Preliminary]: –1.8%)	**PRC** – Q2 2025 GDP, y-o-y (Q1 2025: 5.4%) **PRC** – Jun Industrial Production, y-o-y (May: 5.8%) **PRC** – Jun Retail Sales, y-o-y (May: 6.4%) **US** – Jun Consumer Price Inflation (May: 2.4%)	**EU** – May Trade Balance, seasonally adjusted (Apr: EUR14.0 b) **INO** – 16 Jul Bank Indonesia Rate (18 Jun: 5.50%) **ROK** – Jun Unemployment Rate, seasonally adjusted (May: 2.7%) **UK** – Jun Consumer Price Inflation, y-o-y (May: 3.4%)	**EU** – Jun (Final) Consumer Price Inflation, y-o-y (Jun [Preliminary]: 2.0%) **HKG** – Jun Unemployment Rate, seasonally adjusted (May: 3.5%) **JPN** – Jun Exports, y-o-y (May: –1.7%) **JPN** – Jun Imports, y-o-y (May: –7.7%) **JPN** – Jun Trade Balance (May: –JPY638.6 b) **SIN** – Jun Non-Oil Domestic Exports, y-o-y (May: –3.5%)	**JPN** – Jun Consumer Price Inflation, y-o-y (May: 3.5%) **MAL** – Jun Exports, y-o-y (May: –1.1%) **MAL** – Q2 2025 (Advance) GDP, y-o-y (Q1 2025: 4.4%) **MAL** – Jun Imports, y-o-y (May: 6.6%) **MAL** – Jun Trade Balance (May: MYR0.8 b) **PHI** – Jun Overall Balance of Payments (May: –USD0.3 b)

b = billion; BNM = Bank Negara Malaysia; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = pound sterling; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; Q1 = first quarter; Q2 = second 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

From the People of Japan

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Selected Government Debt Security Issuance: 30 June–4 July 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	2-Jul	28-Day Treasury Bills	1.14		20.00	20.04
		63-Day Treasury Bills	1.20		20.00	20.04
	4-Jul	7-Year Treasury Bonds	1.53	1.79	109.00	109.00
		10-Year Treasury Bonds	1.62	1.67	131.00	131.00
Hong Kong, China	30-Jun	91-Day Exchange Fund Bills	0.71		67.49	67.49
		182-Day Exchange Fund Bills	1.44		20.40	20.40
		364-Day Exchange Fund Bills	1.77		5.00	5.00
Indonesia	1-Jul	365-Day Treasury Bills	5.85			2,000.00
		5-Year Treasury Bonds	6.25	6.50		7,300.00
		10-Year Treasury Bonds	6.59	6.75		9,100.00
		15-Year Treasury Bonds	6.95	7.13	27,000.00	6,000.00
		20-Year Treasury Bonds	7.01	7.13		5,300.00
		29-Year Treasury Bonds	7.01	6.88		1,450.00
		39-Year Treasury Bonds	7.06	6.88		850.00
Japan	1-Jul	10-Year Japanese Government Bonds	1.44	1.50	2,600.00	2,716.20
	3-Jul	30-Year Japanese Government Bonds	2.81	2.80	700.00	700.00
	4-Jul	3-Month Treasury Discount Bills	0.43		4,300.00	4,300.00
Republic of Korea	30-Jun	91-Day Monetary Stabilization Bonds	2.38		440.00	440.00
		2-Year Korea Treasury Bonds	2.43	2.63	2,400.00	2,400.00
	1-Jul	30-Year Korea Treasury Bonds	2.73	2.63	5,400.00	5,400.00
	2-Jul	2-Year Monetary Stabilization Bonds	2.40	2.40	2,330.00	2,330.00
		28-Day Financial Bills	2.45		2,000.00	2,000.00
Malaysia	3-Jul	6.3-Year Government Investment Issues	3.37	3.80	5.00	5.00
Philippines	30-Jun	91-Day Treasury Bills	5.53		8.00	6.95
		180-Day Treasury Bills	5.61		8.00	8.00
		364-Day Treasury Bills	5.65		9.00	9.00
	1-Jul	5.1-Year Treasury Bonds	5.90	6.38	30.00	30.00
	4-Jul	28-Day Bangko Sentral ng Pilipinas Bills	5.47		50.00	50.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.49		60.00	60.00
Singapore	1-Jul	4-Week Monetary Authority of Singapore Bills	1.71		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	1.66		22.40	22.40
	3-Jul	6-Month Singapore Government Securities Bills	1.64		7.50	7.50
Thailand	30-Jun	181-Day Treasury/Debt Restructuring Bills	1.45		30.00	30.00
	1-Jul	91-Day Bank of Thailand Bills	1.43		60.00	60.00
		364-Day Bank of Thailand Bills	1.43		53.79	53.79
	2-Jul	9.7-Year Government Bonds	1.58	2.41	19.33	19.33
		30-Year Government Bonds	2.19	4.00	10.00	10.00
Viet Nam	2-Jul	10-Year Treasury Bonds	3.21	3.10	6,500.00	2,100.00
		30-Year Treasury Bonds	3.42	3.20	500.00	295.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 30 June–4 July 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank BJB Syariah	8.70% and 8.70%	5.0 Years (*Sukuk Wakalah bi al-Istitsmar*)	IDR240.00 billion
Indonesia	Bank BJB Syariah	9.00% and 9.00%	7.0 Years (*Sukuk Wakalah bi al-Istitsmar*)	IDR60.00 billion
Indonesia	Bank OCBC NISP	6.25% and 6.25%	370.0 Days	IDR748.57 billion
Indonesia	Bank OCBC NISP	6.45% and 6.45%	3.0 Years	IDR537.93 billion
Indonesia	Bank OCBC NISP	6.55% and 6.55%	5.0 Years	IDR213.51 billion
Indonesia	Duta Anggada Realty	9.90% and 9.90%	370.0 Days	IDR50.00 billion
Indonesia	Duta Anggada Realty	10.50% and 10.50%	3.0 Years	IDR250.00 billion
Indonesia	Indomobil Finance Indonesia	6.45% and 6.45%	370.0 Days	IDR520.00 billion
Indonesia	Indomobil Finance Indonesia	6.85% and 6.85%	3.0 Years	IDR80.00 billion
Indonesia	Indomobil Finance Indonesia	7.10% and 7.10%	5.0 Years	IDR400.00 billion
Indonesia	Sinar Mas Agro Resources and Technology	7.50% and 7.50%	3.0 Years	IDR500.00 billion
Indonesia	Sinar Mas Agro Resources and Technology	7.50% and 7.50%	3.0 Years (*Sukuk Ijarah*)	IDR500.00 billion
Indonesia	Trimegah Sekuritas Indonesia	7.20% and 7.20%	370.0 Days	IDR150.54 billion
Indonesia	Trimegah Sekuritas Indonesia	8.80% and 8.80%	3.0 Years	IDR549.46 billion
Thailand	CP ALL	2.34% and 2.34%	4.7 Years	THB1,500.00 million
Thailand	CP ALL	2.90% and 2.90%	4.9 Years	THB8,500.00 million
Thailand	CP ALL	2.60% and 2.60%	6.9 Years	THB2,500.00 million
Thailand	CP ALL	2.92% and 2.92%	10.3 Years	THB2,500.00 million
Thailand	Internet Thailand	5.60% and 5.60%	2.9 Years	THB500.00 million
Thailand	Thai Rubber Latex Group	3.50% and 3.50%	3.0 Years	THB104.40 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange, Thai Bond Market Association.

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